

FINANCIAL TIMES

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BBC seeks injunction

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High tech, high speed

NEW YORK
Comers of the Big Apple p13

BUSINESS SUMMARY

CSI reform plan nears completion
COUNCIL for the Securities Industry will complete on Tuesday proposals for major structural reform, as part of its bid to win a leading role in the regulation of London's financial community.

Equities ended the pre-Budget trading account firmly, helped by Well Street's steadier
EQUITIES ended the pre-Budget trading account firmly, helped by Well Street's steadier performance.

Brazil achieved a record trade surplus of \$856m (£578m) last month, setting it on its way towards this year's target of a \$900m visible goods surplus.

British Gas reached agreement with a group of oil companies on the £160m sale of its stake in the Wytch Farm oilfield in Dorset, but demanded Government assurances that the deal will not be challengeable on legal grounds.

Life, the London International Financial Futures Exchange, registered its two-millionth contract yesterday.

DAEWOO, South Korean industrial group, cancelled plans at the last minute to acquire from the receivers the assets and business of Hyman, the Welsh excavator company.

REINEKEN, Dutch brewing group, raised net profits by 29.5 per cent to fl 198m (£48.5m) last year.

Miners strike action will be patchy

STRIKE ACTION by mine-workers on Monday is now certain to be patchy and confused. Some miners show a fierce determination to stop the National Coal Board's closure programme in its tracks, while others are clearly hostile to industrial action without a national ballot.

The leadership will recommend to a delegate meeting today that no action be taken until an area ballot is held at the end of next week.

Revenue to move carefully on tax avoidance ruling

THE Inland Revenue is to apply "with care and responsibility" the principles of a House of Lords judgment last month, which struck down tax avoidance devices.

Lloyds boosts profits by 27%

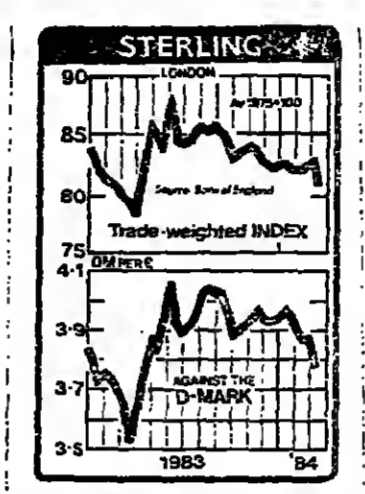
LLOYDS BANK, the smallest of the big four clearers in terms of assets, yesterday announced the largest jump of the four in 1983 profits—up 27 per cent to £219m.

CLEARING BANK RESULTS

Bank	Pre-tax profits		Bad debt provisions	
	1983 (£m)	1982 (%)	1983 (£m)	1982 (%)
Barclays	557	+121	475	-45
NatWest	503	+15	264	+15
Lloyds	419	+27	219	0
Midland	225	-10	318	+62

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A bleak week for sterling
By Robin Pauley

THE POUND ended an unhappy week on the foreign exchange markets yesterday, closing at its lowest for almost a year against a basket of European currencies.

STERLING has been weakened by uncertainty surrounding Tuesday's Budget, but prospect of interest rate cuts next week following Barclays Bank's 1 per cent rate cut has helped it to recover.

Money Markets Page 23
Editorial Comment, Page 15

National Intergroup and U.S. Steel call off £394m merger

U.S. STEEL and National Intergroup, two of America's biggest steel producers, abandoned their proposed \$575m (£394m) merger yesterday, with an attack on the U.S. Justice department for its "unrealistic" approach to the industry's restructuring needs and a call for early legislation to cut imports.

The joint announcement follows a U.S. Justice department decision last month to block the similar, though smaller, merger between LTV Corporation and Republic Steel.

Under fire
The collapse of the mergers has caused a furore in the steel industry and has brought the Justice Department under fire from other parts of the administration.

Even President Ronald Reagan has seen fit to enter the fray, supporting the line taken by Mr Malcolm Baldrige, the Commerce Secretary, and commenting that the deals would not reduce competition in the industry.

From today, all unit trusts are no longer equal.

The good news is on page 7.

Arbuthnot Portfolio Trust

MARKETS

DOLLAR
New York lunchtime DM 2.97875
FFr 7.9425
SwFr 2.133
Y224.12

STERLING
New York lunchtime \$1.4655
London \$1.4905 (1.488)
DM 3.77 (3.778)
SwFr 3.12 (3.12)
FFr 11.6125 (11.62)
Y327.5 (327.5)
Trade weighted 80.8 (81.1)

LONDON MONEY
3-month interbank mid rate 9 1/8% (9)
3-month eligible bills buying rate 8 3/4ths% (8 1/2)

STOCK INDICES
FT Ind Ord 930.9 (+3.2)
FT-A All Share 501.85 (+0.3%)
FT-A long gilt yield index High coupon 10.07 (10.72)
New York lunchtime DJ Ind Av 1,139.03 (-8.06)
Tokyo Nikkei Dow 9,997.22 (+57.9)

US. LUNDRY RATES
Fed Funds 9 1/4%
3-month Treasury Bills 8.36%
Long Bond 9 1/2% yield 1/8

GOLD
New York Comex March \$400.7 (\$402.1)
London \$482.75 (\$486.25)

Chief price changes yesterday. Back Page

S. Korean company pulls out of Hymac deal

By Lynne McLain and Robin Reeves

DAEWOO, one of South Korea's largest industrial groups, cancelled plans to acquire Hymac yesterday, the last minute withdrawal to acquire from the receivers the assets and business of Hymac, the Welsh excavator company.

As a result of the cancellation Daewoo has forfeited a deposit of about £100,000 to £200,000.

The company pulled out 24 hours before the signing ceremony. This had been scheduled with receivers Price Waterhouse for 3 pm yesterday.

The Welsh Development Agency had supported Daewoo's proposed acquisition of Hymac's assets and business and had been prepared to invest in the project. The agency expressed its "extreme disappointment" after it had called a special board meeting to approve a "substantial investment" in the project. The agency was still prepared to back "any reasonable commercial project for continuing the Hymac business in Wales."

Daewoo's decision to pull out without explanation, is a setback for Hymac's creditors. The receivers have been searching since late last year for a buyer following the collapse of Hymac's West German parent HEB Holdings.

This period of uncertainty came to an end on March 1 when Price Waterhouse announced the Daewoo deal. The sale was subject to certain formalities and if these are successfully dealt with completion is due to take place at the end of next week March 31.

Mr. Ryan Denham, one of the joint receivers said last night, "There was a real expectation that the matter would be concluded. We do not know what it is that has caused the company to withdraw."

Price Waterhouse said that Daewoo "has decided not to exercise its option to complete the acquisition and has informed the receivers that it will not proceed any further."

The withdrawal could have been due to legal problems. Mr. H. Jung, general manager of Daewoo Industrial in London, said, "He was not part of the negotiating team, and his knowledge is exactly the reason for the withdrawal. The team has flown back to South Korea."

Mr. Jung acknowledged that Daewoo "had a very strong intention to run the Hymac factory."

NET Thompson, the engineering company previously interested in acquiring Hymac's assets, was considering its position again in the light of Daewoo's withdrawal.

British Gas stalls on Wytch Farm sale

BY IAN HARGREAVES

BRITISH GAS has reached agreement with a group of oil companies on the £160m sale of its stake in the Wytch Farm oilfield in Dorset, but is demanding government assurances that its acceptance of the deal cannot be challenged on legal grounds.

Complete documentation was presented to a special meeting of the British Gas board earlier this week but the directors decided they could not sign until the political position becomes completely clear.

This may happen early next week. Mr Geoffrey Lofthouse, Labour MP for Poole and Christchurch, is to raise allegations that the deal is both illegal and commercially unsatisfactory in an adjournment debate in the Commons on Tuesday. The Government might well declare its hand in response to the debate.

The Commons select committee on energy has also entered the Wytch Farm fray by writing to British Gas and the Department of Energy raising the legal and commercial issues and asking for their views by Monday.

It is possible that the select committee will decide to hold a swift inquiry into the deal. In a previous report, published in 1982, the committee stressed "the need to ensure that the sale produces the maximum return to the nation. It is the responsibility of both the cor-

poration and the Department of Energy to ensure that this happens."

British Gas has made no secret of the fact that it thinks the negotiated price of £160m, plus a share of profits in the later stages of the field's life, is well below its own estimate of £400m.

The corporation has informally asked the Government for an indemnity to cover it against future objections to the terms of the deal, since it argues it was forced to negotiate under duress by the terms imposed in early 1983 by Mr Nigel Lawson, then Energy Secretary.

The Government is likely to resist giving such an indemnity, because it believes the allegations of illegality are without foundation. However it may offer a reassuring public statement designed to bring the three-year Wytch Farm saga to an end.

British Gas has called another special board meeting for the middle of next week to review the political position. If it considers that the necessary assurances have been given, the deal could be completed. If not, another long period of haggling could begin.

The buyers of British Gas's stake in Wytch Farm are the so-called Dnsret hiding group, whose members are: Trientrol, Premier Consolidated, Carless Capel Leonard, Goal Petroleum, and Clyde Petroleum.

Sun Oil set on placing contract in Sweden

By Dominic Lawson

THE Department of Energy is understood to have failed in its last-ditch attempt to dissuade Sun Oil of the U.S. from placing a major North Sea order with a Swedish company.

Sun Oil intends to submit a statement to its partners in the Balmoral oilfield on Monday. It is likely to specify Gotaverken Arendal of Gothenburg as the prime contractor for a £125m floating production platform.

At a meeting with Sun Oil yesterday, Mr Alick Buchanan-Smith, the Energy Minister, accused the Dallas-based oil company, America's 10th largest, of not having given full and fair opportunity to UK shipyards in bidding for the contract.

Sun denies this. It seems likely that about 35 per cent of the value of the contract will be laid with British yards, including Cammel Laird, part of British Shipbuilders. Scott Lithgow is also tendering for subcontracting.

North Sea operators have a verbal agreement with the Department of Energy, specifying that about 70 per cent of the value of developments is placed in the UK. That has not previously been broken. The department's fear is that if Sun Oil does not place the contract in the UK it will not achieve 70 per cent UK input over the development and that other foreign companies will follow its example.

The meeting with Mr Buchanan-Smith, described as "forthright," was followed by one at Sun Oil's London base of the Balmoral group. British companies in it include Britoil, Clyde Petroleum, Goal and Carless Capel.

The Balmoral field borders on commercial viability, costing about \$630m (£432.1m) to develop about 60m barrels of oil. It seems that Sun Oil's partners accept its arguments over the need to place the order with Gotaverken, but feel that the U.S. company has treated the department high-handedly.

Jason Crisp looks at a deal to take over rights of the Sirius computer ACT sets its sights on Europe

AFTER its successful bid for manufacturing and distribution rights of the Sirius computer Applied Computer Techniques plans to become one of Europe's biggest suppliers of professional personal computers.

Mr Roger Foster, founder and managing director of ACT, said yesterday, "The deal will take us from being the most important supplier in the UK to being one of the three major companies in Europe alongside IBM and Apple."

ACT confirmed yesterday that after five weeks' intensive negotiations it had won its bid for Sirius's rights from Victor Technologies in the U.S.

The fast-growing computer group, based in Birmingham, sold the Stock Exchange in the afternoon that the deal would go ahead. After a New York meeting the board of bankrupt Victor Technologies sent a telex on Thursday evening confirming it would sell the assets in ACT.

The Sirius, a powerful business computer costing about £4,000, has been successful outside the U.S., particularly in the UK. The strength of Sirius's sales dramatically boosted ACT, the UK distributor and Victor's biggest single customer.

Victor had been in severe financial difficulty since the middle of last year and was forced into bankruptcy by its creditors at the beginning of

PERSONAL COMPUTERS \$3,000 TO \$15,000 (COMMERCIAL APPLICATIONS) EUROPEAN MARKET SHARE 1983 (%)

Supplier	UK	West Germany	France	Italy
Victor's Sirius	15	12	6	—
IBM	20	14	9	14
Commodore	20	24	6	11
Apple	16	8	7	19
Triumph Adler	—	15	10	8
Olivetti	4	15	14	39

Source: Inteco

last month. Under court supervision, Victor has continued supplying ACT and distributors in other countries.

ACT has developed and started manufacturing its own computer, the Apricot, but still received a substantial part of its income from Sirius. In spite of the uncertainty surrounding a rights issue — its third in three years — to raise £17.2m.

The rights issue is not paying for the purchase of Sirius's manufacturing and distribution. That is being funded from existing resources, says Mr Roger Foster, founder and managing director.

The rights issue is to finance growth in working capital as the company expects turnover to double next year to more than £100m.

Details on the deal with Victor have to be finalised, and it has to be approved by the U.S. Federal Bankruptcy Court. The transfer date is in court hands, but ACT hopes it will be April 1.

ACT is to acquire the stocks and debentures of the U.S. manufacturing operation, based in California. ACT is taking over the French and West German distribution rights which were held by Victor subsidiaries.

It expects to pay about \$10m (£6.9m) for the stocks and debentures. The amount depends on valuation on the transfer day. It will pay about 85m for the European distribution organisations which account for 50 to 60 per cent of the receivables — money owing — in France and 80 per cent in West Germany.

Mr Foster said ACT would be paying a nominal amount only for the goodwill of the business. The cost to ACT therefore will be very small.

ACT will pay Victor's creditors a royalty on every Sirius sold. This is likely to be the main attraction for them.

The deal has the full support

of Victor's creditors. S Pacific showed an early intention in acquiring the Sirius rights but in the end ACT was only serious bidder. Swire, Far Eastern distributor, at time joined ACT in the bid.

ACT's final proposal was mitted on Wednesday, creditors said if it was accepted by the Victor board they would file to have the company put into liquidation.

Initially, ACT will continue to make the Sirius in California. Our prime concern is ensure continuity of supply said Mr Foster.

The company will then consider manufacturing it elsewhere, probably transferring production to the Far East possibly subcontracting Swire — or Scotland.

ACT has a factory in Gloucestershire where it makes the Apricot. ACT faces particularly competition in Europe from IBM, Apple and Commodore. One reason the Victor computer has been so successful in Europe is because IBM did launch its rival Personal Computer unit 18 months after launch in the U.S. where it has been a roaring success.

With IBM becoming increasingly aggressive in Europe — cut Personal Computer price by 7 per cent to 20 per cent last week — ACT will have to move rapidly to capitalise on its success.

Lloyd's tax evasion bill could exceed £100m

BY JOHN COOKE, CITY CORRESPONDENT

THE INLAND REVENUE is now understood to be seeking outstanding tax from the Lloyd's insurance market amounting to more than £100m, with an interim payment of £60m plus penalties.

Lloyd's is trying to reach agreement with the Revenue over the use of reinsurance schemes designed by the market's professionals to evade tax. An earlier estimate by underwriting agents of £30m for the interim payment sought is now thought to be too low.

The Revenue is taking a tough line with the Lloyd's insurance community, in seeking to recover money lodged offshore. A Lloyd's committee, headed by Mr Peter Miller, Lloyd's chairman, and composed of professional accountants and other advisers, is dealing with negotiations with the Revenue.

Lloyd's offered to make an interim payment of £10m, but that proved unacceptable to the Revenue.

Lloyd's is arguing that it should pay only a small amount now from market funds as the Revenue should collect the tax arrears from individuals.

Lloyd's is faced with internal problems arising from the Revenue's request for an interim payment.

It has been studying whether the interim payment could be made out of the central fund, a fund of last resort designed to protect policyholders in the event of a failure of any underwriter. The fund stands at £108m and is funded by subscriptions from members.

An impasse has been reached between the Revenue and Lloyd's but discussions are continuing to find a way in which the arrears of tax can be paid.

However, some members argue that any payments should come from those who have used the tax evasion reinsurance schemes.

Lloyd's is also arguing that if the market's professionals repatriate funds lodged offshore for tax evasion purposes this year, and present them for UK taxation, there would be no need for an interim payment.

Labour leadership 'covering up problems'

BY ROBIN REEVES, WELSH CORRESPONDENT

THE Labour Party's new leaders are desperately covering up their party's internal strains and difficulties by sweet talking, claimed Mrs Shirley Williams, the Social Democratic Party president in Cardiff yesterday.

Mrs Williams said she was not worried by Labour's better standing in public opinion polls and said any new, young leadership, like Mr Neil Kinnock and his deputy Mr Roy Hattersley, was bound to look attractive for a time.

But a lot of problems were now "floating back to the surface," she claimed, which would eventually lead to the defection of a further 25 Labour MPs.

Labour's continuing problems included the ousting by constituency parties of Labour Euro-MPs who had shown enthusiasm for working within the EEC, despite Labour's more pro-European stance.

The expulsion of Militant's six editorial board members was also not preventing Militant supporters from running Liverpool Council.

She was speaking on the eve of the party's Welsh Assembly which will be used to launch the SDP campaigns for two Welsh by-elections later this year, in Cynon Valley and Carmarthen, and the June European elections.

Mr Gwynor Jones, the SDP's Wales chairman and former Labour MP for Carmarthen, is expected to fight his old seat under the SDP banner when the by-election is eventually called, probably in September.

The SDP's candidate for the safe Labour seat of Cynon Valley will be announced at the conference. Mr Felix Aibel, 23, a post-graduate student who fought the seat in last year's general election, is tipped as the candidate for this by-election, expected in May.

John Hunt writes: The Government is adopting policies of "creeping top-batted fascism." Mr Eric Heffer, chairman of the Labour Party, told the Scottish Labour Party conference in Perth yesterday.

"It is increasingly moving in an authoritarian, centralist, dictatorial direction," he said.

He based his argument on the Government's ban on trade unions at the Cheltenham GCHQ and drew a parallel with the deportation of the six Trade Union Martyrs for combined in a trade union 150 years ago.

In addition there were the Government's plans to abolish the GLC and the metropolitan authorities, the introduction of the rate capping Bill and the "penalisation" of civil servants for supporting CND.

Empty factory rates suspended

RATES ON empty industrial property are to be suspended from April 1 after a long campaign by companies.

Mr Patrick Jenkin, the Environment Secretary, laid the necessary regulations before parliament yesterday. The Government's move follows a commitment to suspend rates on empty industrial property in the Rates White Paper last August.

Fewer than half the rating authorities in England and Wales levy empty property rates but several major companies have removed part of the roofs of their factories to escape paying.

Fresh Ford incentives

FORD CALLED its dealers to meetings throughout Britain yesterday to give details of a new incentive scheme.

Although the scheme had been rumoured to be a large scale initiative, it is modest by recent standards, and should give the rest of the industry no reason to retaliate.

Dealers will be given an extra £150 on each Sierra but only when a Cortina is traded-in by the customer. It can be expected that the £150 will be most cases.

Ford has also extended from March 18 to April 1 the "price protection" for company fleet buyers. This means that up to that date they can take delivery of cars at pre-February prices — when they went up by 3.9 per cent.

Ford stopped giving its dealers large extra bonuses in September last year and announced it was attempting to "lead the industry back to more sensible marketing."

Tax relief this year!

Buckmaster & Moore are sponsoring an Offer for Subscription of Ordinary Shares in Impney Hotels Group p.l.c. comprising The Chateau Impney Hotel, The Raven Hotel and The Worcestershire Brine Baths Hotel at Droitwich Spa.

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Minister to visit Moscow

By Ivor Owen
PAUL CHANNON, the aide Minister, is to make a day visit to Moscow in May...

Revised cost estimate for Trident set to top £8.5bn

By Peter Riddell, Political Editor

THE GOVERNMENT is expected to reveal next week that the total cost of the Trident nuclear submarine programme has risen from £7bn to at least £8.5bn-£9bn.

The revision, the first for nearly two years, is less than some recent unofficial estimates of increase to more than £10bn.

The new figure is expected to be disclosed in defence questions in the Commons on Tuesday afternoon...

Employment law 'can be sidestepped'

By Raymond Hughes, Law Courts Correspondent

THE way is clear for business to circumvent employment laws by the artificial device of creating separate companies for different parts of their operations...

Brenda Dean is likely to be next general secretary of Sogat '82

By David Goodhart, Labour Staff

MS BRENDA DEAN, the president of the print union Sogat '82, is now almost certain to become the next general secretary of the 200,000-strong union.

women members-would be the first time a woman had taken over the top job in a major TUC-affiliated union.



BRENDA DEAN

Run Kilroot on coal, says report

By Maurice Samuelson

NORTHERN IRELAND'S unfinished power station at Kilroot should be converted from oil to coal, with an option to burn large local deposits of lignite...

The National Coal Board is anxious for a speedy decision, which would give it an outlet for nearly 1m tonnes of coal a year from pits in Ayrshire, Scotland.

Kilroot, designed in the days of cheap oil, was to have consisted of four 300-megawatt generating sets.

Nupe wins injunction over school meals staff

By Brian Groom, Labour Staff

THE National Union of Public Employees yesterday won a temporary High Court injunction to prevent Birmingham City Council from carrying out an ultimatum to 5,500 school meals staff to accept inferior terms by March 31 or be sacked.

Mr John Macdonald, QC, for Nupe, argued in the High Court that the council was interfering with contracts of employment.

Mr Justice Gledhill gave the union leave to seek a judicial review of the council's action.

It could be some time before the Birmingham case is heard-possibly after the council elections in May, in which Labour needs three extra seats to oust the Conservatives.

Dr Owen suggested that Mr Chernenko was closer to the thinking of former President Brezhnev than Mr Andropov, his predecessor, had been.

All the signs were that Mr Chernenko shared the view that détente was in Soviet as well as Western interests.

Mr Whitney underlined the need to avoid raising unjustified expectations from the improvement in the atmosphere between Britain and the Soviet Union.

Leading businessmen will accompany Mr Channon to Moscow. One of their main aims will be to secure information about the opportunities for UK companies in the Soviet Union's 1988-90 five-year plan.

Journalists face BBC court move

By David Goodhart, Labour Staff

THE BBC last night announced it was seeking an injunction against the National Union of Journalists in order to force the union to withdraw its members from the broadcast.

The union has been in official dispute with the BBC since the end of last year following a decision to switch printing to the non-NUJ T. Bailey-Farman group in Nottingham.

Attempts to pressure Mr Dimbleby through his broadcast career have already led to Labour Party and TUC spokesmen accepting a NUJ appeal not to appear with Mr Dimbleby on next week's Budget programme.

Acas to advise on GCHQ

By Our Labour Staff

A SENIOR official of the Advisory Conciliation and Arbitration Service has been recalled by the Employment Department and sent to advise on industrial relations at Government Communications Headquarters.

Civil Service unions suspect that Mr Lambert's role at GCHQ may be to assist with the setting up of the staff association proposed by the Government to take the place of the now-banned unions.

Mr Barry Williams

A PRESS ASSOCIATION report published in the Financial Times on March 1 of the withdrawal by Mr Barry Williams, a Merseyside official of the boiler-makers' union of a high court action concerning the April 1982 ballot for the post of the union's general secretary, stated incorrectly that Mr Williams faced an inquiry as to how he was given legal aid.

In fact, Mr Justice Whitford made an order by consent under the 1974 Legal Aid Act for an inquiry to determine Mr Williams's reasonable liability for costs if any.

Institute post

MR MERION LEWIS, former chief executive of the Development Corporation for Wales, has been appointed the first director for the Wales branch of the Institute of Directors.

Unions go under the microscope

By Philip Bassett, Labour Correspondent

THE FIRST hard research evidence on many of the central points of the Government's Trade Union Bill, to reform unions' internal affairs, is contained in a new survey on union balloting to be published next month.

It was conducted by Oxford University industrial relations researchers Mr Roger Undy and Mr Roderick Martin.

TRADE UNION ELECTIONS

Table with 5 columns: Electors, General secretary, President/Chairman, Officials, Executive committee. Rows for Whole membership, Conference, Executive committee.

Electors: The survey shows that 76 per cent of manual unions and 8 per cent of non-manual unions elect their general secretaries by ballot.

Ballots and "moderation": The Government believes that increased use of ballots in unions will inevitably lead to greater moderation.

Mr Undy and Mr Martin warn that increased elections could lead to increased militancy, as officers and executive members strive to win a membership vote.

THE GOVERNMENT GRANT FOR BRITAIN'S INVESTORS - CLAIM IT WHILE YOU CAN!

There's still time to claim a very valuable tax bonus

For many years now, savings linked with life insurance have been one of the most effective ways of building up a really worthwhile capital sum.

Why? Because, in addition to giving you access to a range of high performing investments, your savings qualify for a tax bonus from the government. This adds £17.65 to every £100 you invest.

But is this too good to last? There are very strong indications that on Budget Day - next Tuesday - the Chancellor of the Exchequer will end this important tax bonus on life assurance policies forever.

You may have seen one or more of the many newspaper reports predicting the end of this bonus. Here are two of them.

"Tax relief threatened." Daily Mail
"£15 premium relief is what is at risk." Daily Express

The message is clear. You should start a new regular savings plan now for as high a contribution as you can. That way, you may well secure the maximum tax bonus for yourself, before it vanishes altogether.

ACT NOW OR YOU MAY BE TOO LATE! BEAT THE BUDGET

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Table with 4 columns: Your age next birthday, 10 years, 15 years, 20 years. Rows for ages 25, 30, 35, 40, 45, 50, 55, 60.

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Application for an "Aims in Life" Plan. Includes fields for Name, Address, Postcode, Date of birth, Height, Weight, Occupation, and a declaration section.

Handwritten signature or text at the bottom of the page.

be next
at '82



BRENDA DEAN

Journalists
face BBC
court move

David Gifford, Labour MP
The BBC last night announced it was seeking a injunction against the National Union of Journalists order to force the union to withdraw its instruction to members not to work with broadcaster Mr Gifford.

The union has been in a dispute with the Labour Party since the election of last year following a decision to withdraw printing to the non-NUJ T. Dalrymple Press in Nottingham.
Attempts to pressure the union through its best selling member have failed to Labour Party and NUJ members accepting an NUJ appeal not to appear with Gifford on news and current affairs programmes.
The current affairs editor of the NUJ—23 of the members who usually sit on the BBC's programme have refused to be linked with Mr Dalrymple's printing press in the newspaper's offices in the north of England.
The NUJ's refusal to appear on the programme was seen as a victory for the union and the Labour Party.
The NUJ has already rejected an offer of £100,000 to appear on the programme.
The NUJ has already rejected an offer of £100,000 to appear on the programme.



How often do The Economist's predictions come true?

We're not really in the predictions business. Even in 1851, when we infuriated our British readers by forecasting the industrial superiority of the United States, we didn't regard it as crystal-ball journalism.

The truth is, we've always found it difficult to write an article of consequence without looking at the consequences of certain actions.

On a number of occasions this fearlessness has made The Economist seem something of a prophet. (Occasionally, it's made us seem merely foolish.)

We were among the first to foresee the plight of the Jews under Hitler.

Nearer to present times, in the early 1950s, we warned Western businessmen to watch out for Japan. (Earlier, we'd told America to watch out for Pearl Harbour.)

In 1974, in the middle of the oil crisis, we forecast an energy glut by the end of the decade, much to the fury of Shell and the other oil companies.

And in 1982, we asked in a headline "Has young

Lochinvar come out of the West?"

We were writing about Gary Hart, then an unknown Senator from Colorado.

Of course, sometimes we've got it wrong (sorry about Korea) and doubtless we'll err again.

The occasional misjudgment, it seems to us, is better than no judgments at all.

The Economist doesn't sit on the fence. It's opinionated, independent, even quirky.

If you've never tried it we can safely predict you'll be surprised by its style and its scope.

It believes in good writing and it puts its stories across with gusto and glee.

It may give you a head start; it won't give you a headache.

Finally, we feel we should comment on the question posed by our photograph. Will there be a black Pope?

After some consultation, we've decided that this issue is best left to an even Higher Authority than The Economist.



microscop

ELECTIONS

President	Office
1	1
2	2
3	3
4	4
5	5

Yesterdays little to choose between unit trusts.

Table of Unit Trusts with columns for Name, Manager, and various performance metrics.

Table titled 'FT UNIT TRUST INFORMATION SERVICE' listing various unit trusts and their details.

Table listing insurance companies and their services, including AA Friendly Societies and others.

Yesterday there were 628 unit trusts to choose from. And yesterday, there was very little to choose between them. Today, there are 629. The new one is called The Arbuthnot Portfolio Trust.

Yesterday. There was very little to choose between those 628 unit trusts. Today, there are 629. The new one is called The Arbuthnot Portfolio Trust.

And we'll also be introducing a Portfolio Investment Guide giving our views and advice on where to invest. Launch Price Offer. Until 30th March 1984, units in each of the Portfolios can be bought at 50p.

Table titled 'Spreading your Investment' showing investment sizes and market allocations for Japan, US, UK, and Europe.

Form for 'Arbuthnot Portfolio Trust' including fields for name, address, and investment details.



Small print text at the bottom of the page regarding the offer period, terms of investment, and contact information.

A Roll-Up Alternative

Capital Gains

Barlow Clowes have introduced PORTFOLIO 78 as a realistic alternative for roll-up fund investors. This is what PORTFOLIO 78 offers:

- * An excellent investment service for higher rate taxpayers.
- * Security - your Portfolio will always be in a British Government Stock or cash.
- * A high guaranteed return, stated in advance together with full refund of initial investment at any time.
- * The return is a genuine capital gain from the purchase and sale of gilts.
- * These gains are not generated by converting accrued interest into capital gains.
- * Concise monthly statements.
- * Option to take a monthly income.
- * Open ended - withdrawals at any time within 2 working days.

For details, complete and return the coupon without delay.

Barlow Clowes & Partners
Gilt Edged Specialists

To: Barlow Clowes & Partners Warfield Court, Throgmorton Street, London EC2N 2AT. Telephone: 01-588 0838 (24-hour answering service). Please send me details of PORTFOLIO 78 without obligation.

FINANCE AND THE FAMILY

An old fur coat

BY OUR LEGAL STAFF

I purchased on February 3, 1983, a black Persian lamb coat with a milk collar for £895 which was in a sale £1,100 reduced to £795 (further reduced to £695 for cash). I was told it was a new coat. He valued this at £1,000 for the insurance company. This transaction was from a well known local furrier. When I took this coat to another furrier to have it hat to match, he told me it was not a new coat in fact it was five years old. Subsequently, I have had the opinion of three other furriers who confirmed this, but unfortunately none would put this in writing. I have never worn this coat and it is now splitting and the fur is peeling. I have been all this time trying to find a furrier

who would help me. I have also been to the Office of Fair Trading and without written evidence he too can do nothing. I just want to return the coat and my money returned. Could you please advise what other course of action is open to me? You could always try suing under the small claims procedure, but that does not mean we advise you to do so.

Resident in Isle of Man

My wife and I are considering becoming residents of the Isle of Man. Could you inform us to qualify as residents it is necessary for us to sell all our assets in

Great Britain. We have shares, a shop property which is let and a house in which we are at present living. Could we sell our house in case we decide to return? To become resident in the Isle of Man you only need to live there permanently. It seems however that you may wish to become domiciled there, in which case you would be wise to take advice on the whole matter, as each individual case depends on its own facts, and the retention of a house in England for you to return to could defeat the whole object.

T marks on plans

The plan attached to the Agreement for the sale of our house shows our property shaded pink all over with inward facing "T" marks on all four sides of the land. The Agreement requires the owners to erect and maintain suitable fences... "on the sides of the land marked 'T' within the boundary on the plan annexed." Are we correct in holding that the four inward facing "T" marks (the heads of the Ts pointing inwards with their feet on each of the 4 boundary lines) indicate that we own each of the four boundaries? Is the existence of such an inward "T" mark the standard and usual service

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

has been requested, or paid, for at least 90 years.

I have an insurance policy equal to my purchase price, which would pay up in the unlikely event of the original owners heirs even appearing to claim this land. I have not updated the amount to the present value of the house estimated at £75,000. I borrowed the cash to buy without difficulty but my problem is if I wanted to sell, a purchaser might have trouble in borrowing from a building society, when it knows there is a lease which expires in 1994. I would like to register the land in my name. Can this be done easily and what would it cost me to do so? If your land falls within the compulsory registration area (Buckinghamshire) you can register a possessory title to the freehold on paying the Land Registry fee; this would be a little over £100. You might, however, be wise to have a solicitor prepare the application for you, since it will require to be supported by statutory declarations. If your land is not within the compulsory registration area you can do nothing other than increase your defective title insurance.

Recalibrating land

I have lived in my house since I bought it in August 1973. The previous owner lived here since October 1963 when the house was built by a builder, who had acquired the land earlier. As regards the land, this has a defective title in that a lease was granted to someone in September 1701 for 293 years and the lease therefore expires in September 1994. All trace of the original owner has been lost and I understand no rent

used in residential property plans to indicate ownership of the boundary on which "T" marks stand? "T" marks are normally employed to designate boundaries in the ownership of the proprietor of the property on whose side of the boundary the T mark stands. In your case the T marks were used to designate on which boundaries the covenanting purchaser was to erect fences. Once erected these would remain in the ownership of the proprietor of the land on the T mark side of the boundary. The presumption that you own the four boundary fences could be rebutted by evidence that someone other than the covenantor actually erected the fences (or one or more of them) on their own side of the boundary.

has been requested, or paid, for at least 90 years. I have an insurance policy equal to my purchase price, which would pay up in the unlikely event of the original owners heirs even appearing to claim this land. I have not updated the amount to the present value of the house estimated at £75,000. I borrowed the cash to buy without difficulty but my problem is if I wanted to sell, a purchaser might have trouble in borrowing from a building society, when it knows there is a lease which expires in 1994. I would like to register the land in my name. Can this be done easily and what would it cost me to do so? If your land falls within the compulsory registration area (Buckinghamshire) you can register a possessory title to the freehold on paying the Land Registry fee; this would be a little over £100. You might, however, be wise to have a solicitor prepare the application for you, since it will require to be supported by statutory declarations. If your land is not within the compulsory registration area you can do nothing other than increase your defective title insurance.

Time ownership tax liabilities

In 1979 I purchased a number of time ownership weeks. At that time VAT of 8 per cent was paid on purchase. The selling value of these weeks now shows a capital gain of 79 per cent or around £20,000. I intend to return to live in

the UK after April 1984. I have been advised it is possible to establish a new higher capital value whilst non-resident and prior to return even though I wish to retain these weeks long term. Can you please advise: 1-A suitable method to achieve this which minimises VAT. 2-Could I gift these whilst non-resident to my children who are under 18? Could they take advantage of the capital gain exemption in future years? 3-If I make these weeks available for rent after I return how can I minimise tax on rental income? Could I for example put the weeks in an offshore company with interest expenses from a loan to offset the income?

Unless you are carrying on a business which ought to be registered for VAT the disposal by you of your time share will not bring about a liability to VAT. Tax avoidance is not a practice to enter into without detailed professional advice. We cannot suggest a method to you which is bound to achieve your objectives. If you gave your rights to your children whilst you are non-resident they could indeed take advantage of the capital gains exemption. However, the cost of the property to them for capital gains tax purposes will be nil. You would need to consider the capital transfer tax consequences of making any gift.

Your suggestion might work but without full details of the proposal it is not possible for us to give advice.

Infested with magpies

In your issue of December 17 under Infested with magpies advice was given to a person who wished to shoot magpies which he considered a local pest. I recently picked up from a police station a leaflet "produced for the Home Department by the Central Office of Information" which states, inter alia, that "it is illegal to shoot at any bird or animal unless you are an authorised person as defined by the Wildlife and Countryside

Act 1981" (maximum penalty or fine £1,000). In your reply no reference was made to this, which on the face of it provides a complete answer to the inquiry. What, please, is the explanation of this?

We had the Wildlife and Countryside Act 1981 in mind. The terminology of the Act can be misleading if it is not appreciated that "authorised person" includes the owner of the land on which the bird or animal is

William Dawkins on a booming software group CCF... where the action is for the bold and agile

HOT-STOCK of the week award goes to former naval architect Tim Simon's computer software group, Consultants (Computer & Financial).

Only the most bold and agile, however, are likely to have got a slice of the action when CCF's shares bounded upwards from 70p on Monday to 875p on Wednesday, settling at around 540p towards the end of the week, where the company is valued at 55.8m.

of turnkey software contracts, plus the first contributions from its new Hong Kong business helped CCF's profits multiply four-fold to £495,000 before tax in the year to last December.

But CCF's share price would not have climbed anything like so quickly were it not for the scarcity of its equity. With a free market for only 500 or so shares, the jobbers were marking up the price between 10p and 20p on every bargain. Investors lucky enough to get a look-in had to bid high to get more than a handful of stock. In spite of the advantage that

CF has gained from the limited marketability of its shares this week, the lack of marketability would be a handicap over anything but the short term. It is at least partly with that risk in mind that the directors are proposing what will effectively be a nine-for-one scrip issue, the third scrip issue on the USM this year.

Apart from multiplying the number of shares in issue by ten, this will have no direct effect on their aggregate value. But the idea is that it will make them more marketable.

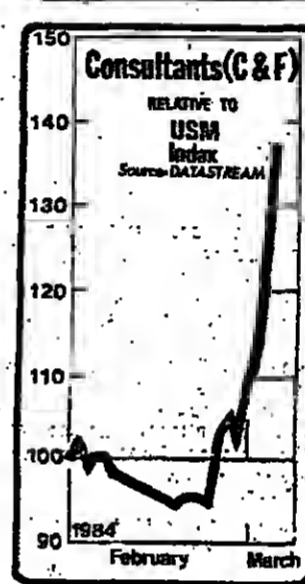
"We are simply keen to see that the level of interest in the company is matched by people's ability to get hold of our shares," Michael Enright, CCF's financial controller, explains.

CCF's scrip issue might also help it overcome another classic USM problem. When the market is hubbub and a company is trading well, thinly traded stocks like CCF's will outperform dramatically.

But if anything should go wrong, the price might just as easily go into a half-raising dive. Any move to broaden the market in its shares could provide valuable stabilisation in poor times.

Furthermore, there is a consensus among brokers that lower priced shares are often more easily traded on the USM, which many investors fear will emerge on the equity markets later this year.

Unlisted Securities Market



Aidcom on the fens

AIDCOM INTERNATIONAL, the microchips to market research group, will announce shortly that it has bought a ticket to Cambridgeshire's silicon fen.

Aidcom, whose activities range from making all-weather portable microcomputers to designing those spinning multi-coloured matchsticks which make up the Channel Four symbol, has acquired a 90 per cent stake in St Ives-based electronics and microprocessor development consultancy, Aim Cambridge.

The news follows Aidcom's February announcement of a 42 per cent increase in pre-tax profits to £410,000 in the year to last October and of its plans to graduate to the full market.

At its current price of 36p, Aidcom is valued at £11.5m. Aidcom is paying an initial £240,000 in cash for Aim, with up to £150,000 more to come next year, depending on profits performance. Aim employs 20 people, mostly young Cambridge post-graduates, and has a turnover of £400,000 on which it makes annual profits of around £80,000.

It will be the sixth acquisition Aidcom has made since becoming one of the first companies to join the USM three years ago. It owns another technical consultancy, DVV Microelectronics.



Jeremy Fowler: hoping for the cream from the top of the cake

which promptly developed the successful Husky rugged portable computer after joining the Aidcom stable in 1981.

Last year, the Husky contributed about a third of group profits and sold 700 units mostly to the oil and defence industries.

"There is no reason why Aim should not spin off another innovative product," says Jeremy Fowler, 40, Aidcom's managing director. "But that would just be the cream on top of the cake."

Aim's recent projects include developing automated test equipment for the Sinclair flat screen television. There could be more work from that quarter since Aim's chairman Ian Quayle and his managing director Nick King both worked with Sir Clive at Cambridge Consultants before joining their present company in the early 1970s.

W.D.

The Foreign and Colonial Investment Trust PLC

Summary of Results for 1983

Per share	
Net assets	+34%
Earnings	+6%
Dividend	+6%

Highlights from the Annual Report

- "1983 was another good year."
- "Total assets are now £463m"
- "Net asset value was given an added boost by a level of effective gearing which averaged some 12 per cent."
- "The portfolio was spread 40 per cent in the U.K., 30.4 per cent in the U.S.A., 20 per cent in Japan and 9.6 per cent elsewhere."
- "Our exposure to the major currencies was Sterling 36.4 per cent, the U.S. dollar 14.2 per cent, and the Yen 35.2 per cent."

"We are confident of further progress in the medium term future, since we know of no surer refuge in a financially unstable world than that provided by a well-diversified and actively managed portfolio of equity investments."

The inside story

To: The Secretary, F. & C. Management Ltd, FREEPOST, London EC3B 4AY. I would like to receive a copy of The Foreign and Colonial 1985 Annual Report.

Name: _____ Address: _____

Foreign & Colonial MANAGEMENT GROUP

MURRAY WESTERN INVESTMENT TRUST PLC

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 31st December 1983

	% change	1983	1982
Equity shareholders' interest	+23.9	£150,924,284	£121,845,194
Asset value per share	+23.8	126.5p	102.2p
Revenue available for ordinary shareholders	+5.1	£2,224,689	£2,117,135
Earnings per ordinary share	+5.0	1.91p	1.82p
Ordinary dividend per share - interim	+5.6	0.50p	0.40p
		1.40p	1.40p
Capitalisation issue in B ordinary shares		1.66078%	1.24049%

A capitalisation issue of one new share of the respective class for every two ordinary shares of B ordinary shares held was made in April 1983 and the 1982 figures per share have been adjusted to give ready comparison.

Investment Performance	Distribution of assets as a percentage of shareholders' equity,	
	31 December 1983	31 December 1982
In 1983:		
Net asset value increased	23.8%	
Total dividends increased	5.6%	
Over 5 years:		
Net asset value increased	125.5%	
Dividends increased	68.1%	
"The company has thus over the period fulfilled its objective of growth in net asset value combined with a steadily rising income and dividends through an internationally diversified portfolio of investments"		
Equities	31.2	31.3
United Kingdom	40.0	37.7
North America	17.6	5.9
Japan	2.3	2.4
Far East	4.4	3.5
Europe	0.4	0.4
Brazil	9.9	81.2
Bonds and Cash	0.7	0.8
United Kingdom	18.4	34.5
Japan	4.8	
Net Cash	0.6	2.8
	23.7	38.1
Total Assets	119.6	119.3
Less prior charges at nominal value	19.6	19.3
	100.0	100.0

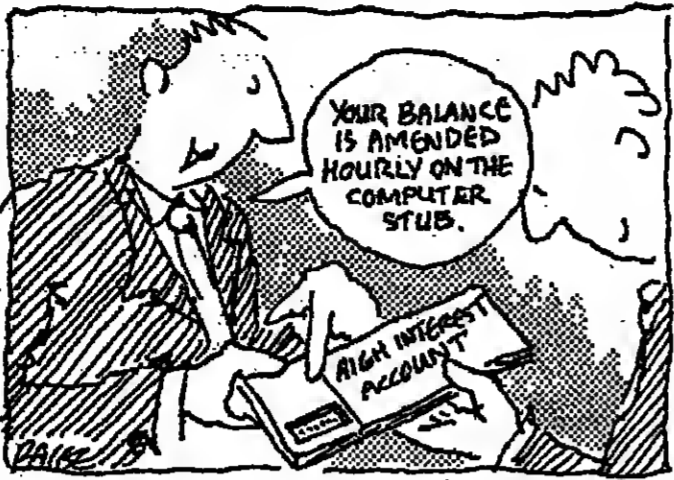
Copies of the report may be obtained from the Secretary, Murray Western Investment Trust PLC, 163 Hope Street, Glasgow G2 2UH.

YOUR SAVINGS AND INVESTMENTS—1

Putting trust in money markets

JULIAN POLHILL looks at what could be a better deal for depositors

KEEPING ANY large sum of money in an ordinary clearing bank deposit account can only be justified on grounds of convenience or inertia. Money market trusts, and accounts pay as much as three and a half percentage points above the banks ordinary deposit rate of 5.5 per cent for call and seven-day money, and are as safe and easy (or easier) to use.



almost obviating the need for a current account—at minimal cost.

The upmarket accounts have already latched overdrafts—the investor has substantial unit trust or investment funds with the creditor. Schroder Wagg's Special Account, launched recently, offers investors with more than £10,000 in Schroder unit trusts or investment funds a secured overdraft facility for a set up fee of £15, following in the footsteps of Hambro Life's grandly named Financial Management Programme. Schroder have also added two useful extras for high taxpayers.

ing 75 per cent of balances up to £10,000. Within the trust fund, however, the depositor has a portfolio of risk, as the trust lends out to a number of borrowers, and his assets are kept quite separate from those of the manager.

The market is fast growing in sophistication. The first major account launched was Tyndoll's in 1981: a straightforward high interest account with cheque-book. But the real explosion came in January 1983 when Save & Prosper and Robert Fleming marketed their prototype chequebook account which pulled in as much as £2,000, followed closely by six other funds. Minimum balances have stayed around £1,000 or £2,500, but minimum withdrawals are down to £250 in many cases, with, typically, one cheque a month for even lower sums—allowing the accounts to be morticed in easily with ordinary current accounts.

The range of accounts, too, has expanded to reach both the small investor and the top end of the market. The problem for groups trying to move down-market, notably the big unit trust management companies, is to do so without increasing costs. Though high interest accounts do not have the overheads of the clearing banks and their branch networks, large scale cheque-clearing is uneconomic. The solution adopted by Britannia/Cater Allen and Bank of Scotland is to issue a VISA card with their accounts, and one "no minimum" withdrawal a month to service ill-

in an increasingly competitive savings market, the clearer will have to join the race: the Midland did so last month, with its own high interest cheque account.

WORLD STOCK MARKETS

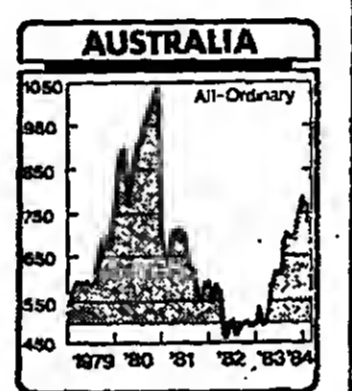
Plunder down under

PLOTTED ON a graph, the performance of the Australian share market for the past three years shows an alpine vista of two peaks separated by a gloomy valley.

Also hidden is the remarkable and unabating corporate plundering which has become a hallmark of the Australian market as those with vigour have expanded through acquisition at a rate of one to two take-overs a week.

resources related stocks (including BHP, which single-handedly accounts for over 7 per cent of the total market, made up close to half the valuation.

The single biggest market segment is metals, with around a quarter of total capitalisation. As the heavy resources weightings suggests, the Australian share market does not lack volatility, responding in many cases in direct relation to the conditions in the metals and coal markets.



dividends carry a 10 per cent withholding tax. There is no capital gains tax.

There is no formal settlement period in the Australian market with payment made against documents. For the individual UK investor payment is made against contract note.

The brokers with offices in London are—A. C. Goode and Co., 1 Founders Court, Lothbury; Bain and Co., 122-124 Cheapside; Jackson, Graham Moore and Partners, 65 London Wall; Lamploughs, 39-41 New Broad Street; MacNab Clarke and Partners, 67 Queen Street; McCaughan Dyson and Co., 3 Bow Lane; McIntosh Griffin Hanson, 15 New Bridge Street; Meares and Phillips, Warndon Court, Throgmorton Street; Pater Partners, 10 St Helen's Place; Rivkin and Co., 7A Laurence Pountney Hill; and J. B. Wern and Son, 10 Old Jewry.

Three unit trusts have established solid performance records from investment in Australia. These are managed by M & G, Barclays Unittrust and Henderson. Last year, four new funds were set up by F&C, Stewart, Target and Tyndall.

The surest route to Far Eastern investment

Over 100 years experience in the region has given Foreign & Colonial a certain sure footed skill in selecting investments for the F & C Far Eastern Unit Trust.

Designed to produce long term capital gain from an actively managed portfolio in Japan, Australia, Singapore, Malaysia and Hong Kong, the Trust has risen by 40% since it was launched in April 1983.

F & C Far Eastern Unit Trust advertisement including contact information for the London office and the Foreign & Colonial Management Group.

CANNES DEAUVILLE LA BAULE advertisement for a holiday resort, featuring 'SPECIAL RELAX 280' and listing various hotels and services.

FRIENDS FOR LIFE advertisement for the Friends of the Elderly, offering care services and financial help for the elderly.

New from Save & Prosper THE FIRST HIGH INCOME U.S. UNIT TRUST

Unit trusts investing in America have almost always aimed exclusively for capital growth. Now, Save & Prosper American Income & Growth Fund offers you the opportunity of a high income from US securities and of excellent prospects for capital growth. The Fund's high yield should make it of special interest to trustee investors.

5.5% ESTIMATED GROSS STARTING YIELD

The Fund will have an estimated gross starting yield significantly higher than any current UK unit trust investing in the USA.

2. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises.

HOW THE FUND WILL INVEST The Managers will invest in four main types of securities: US convertible bonds—Fixed-interest securities offering the option to convert into ordinary shares at a fixed price over a specified period.



Industry sectors: Technology Healthcare Specialist Retailing Cyclicals Leisure Industries. To reduce the effect of any exchange rate fluctuations the Fund will initially be hedged 50% against the US dollar through the use of back-to-back loans.

GENERAL INFORMATION OBJECTIVE To provide a portfolio of higher-yielding securities in the growth areas of the USA.

To Save & Prosper Securities Ltd. Administration Centre, Hexagon House, 28 Western Road, Romford RM1 3LB.

ACT NOW! INITIAL OFFER ENDS 16th MARCH 1984

DEALING IN UNIT TRUSTS may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days.

Form for agents' stamp and office use, including fields for name, address, and signature.

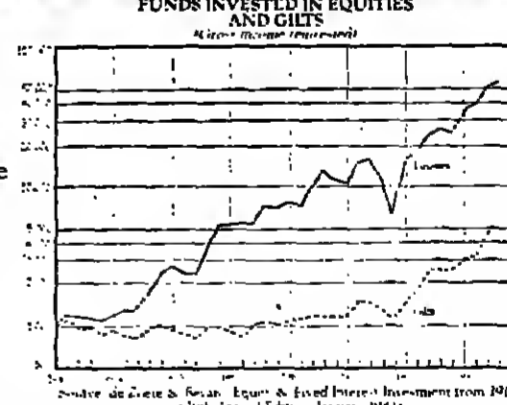
50th Anniversary Save & Prosper logo and related text.

MERCURY INCOME FUND FIRST PUBLIC OFFER

Could retiring on a fixed income be the most expensive mistake of your life?

THE MERCURY INCOME FUND OFFERS YOU A PRUDENT ALTERNATIVE.

Planning for retirement can be just as hard as planning a career and the care with which you invest hard-earned assets when you retire can make all the difference to just how comfortable that retirement will be.



be a most effective way of protecting capital and income against inflation and, as the graph indicates, equity investment has provided substantially better long term returns than fixed interest stocks.

* Choosing a fund that offers the highest immediate income may be tempting. It may, however, lock you into a situation where neither assets nor income can grow to protect you against inflation.

* Equally, a fund with long term growth prospects but a low current yield may not be the sensible option.

Investors should, however, remember that the price of units, and the income from them, can go down as well as up.

The Mercury approach to investment The Fund will be principally invested in the ordinary shares of sound United Kingdom companies (although the Managers will not hesitate to vary this policy, if they consider this to be in the interest of unitholders.)

Over the years, experience has shown this to

How to invest Units are initially offered at 50p per unit until 16th March, 1984. The Fund is an authorised unit trust, open to investments of £1,000 or more.

General Information The Mercury Income Fund is £2,000. Subsequent investments may be made at intervals of £100.

First offer of units in Mercury Income Fund at 50p each until 16th March, 1984. The Mercury Fund Managers Ltd., 30 Grosvenor Street, London EC2P 2EB.

MERCURY Mercury Fund Managers advertisement with contact details and a small logo.

YOUR SAVINGS AND INVESTMENTS-3

UNIT TRUSTS

First of a new generation

CLIVE WOLMAN reviews a new fund in which you, and not the managers, decide

IF YOU like the idea of switching the global scene and switching your money back and forth between the U.S., Japan, the UK and Western Europe, you might be interested in a new-style unit trust launched this week. Its managers are calling it "the first of a new generation".

But you had better be sure you will either get a kick out of the process or at least make money from it, because the annual management fees charged on this unit trust have been set at a record high of 2 1/2 per cent.

The new feature of the Arbuthnot Portfolio Trust is that you, rather than the unit trust manager, decide which stockmarkets you want to invest in and when—all within the structure of a single fund. You can even park your money on deposit within the fund if you are pessimistic about all the stockmarkets.

Until November 1979, the Government restricted the annual charges effectively to about 1 per cent per year.

But several unit trust management groups have remarked recently on how insensitive unit trust investors appear to be to increases in their charges.

When one group raises its charges on a fund or launches a new fund with higher charges, without suffering any decline in popularity, other fund management groups look around them and decide they had better do the same.

One consequence has been that the profit margins on managing unit trusts have been far greater than those on any other sort of investment management. This in turn has been a major factor in inducing so many other financial service groups to enter the field of unit trust management over the last year.

In the absence of any controls imposed either from the outside or by the unit trust groups themselves, their upward pressure can be counteracted only if investors become more price conscious and shop around to find the cheapest product.

UNIT TRUST MANAGEMENT GROUPS (ranked in order of size)			
Manager	Initial charge %	Annual charge %	Size £m
Save & Prosper	5	0.75-1.0	n/a
M & G	5	0.5-0.75	1,418
Allied Hambro	5	0.75	1,066
Barclays Unicorn	5	0.75-1.0	800
Henderson	5.25	0.50-1.25	578
Britannia	5-5.25	0.75-1.25	556.5
Schroder	5	0.75	500
TSB Trust Company	5	0.75	447
Hill Samuel	3.75-5	0.50	391
Target	5	0.75-1.25	280
S. G. Warburg (Mercury)	5	0.75-1.0	249.6
Garrett	5.25	0.75	213.6
Lloyds Bank	5	0.75-1.0	212.8
Abbey Life Group	5	0.375-1.50	200
Framlington	5	0.50	200 (approx)
G.T.	5	0.50-1.50	192.5
Grievson	1.50	0.50	188.4
Tyndall	2-5	0.75-1.0	178
Prudential	2-5	0.375	169.6
Guardian Royal Exchange	3.25-5	0.75	163.9
National Westminster	5	0.75	152
Fidelity International	2-5	0.75-1.25	140 (approx)
Equity & Law	5	0.375-0.75	131
Midland Bank	5	0.50-0.75	117
Norwich General	5	0.375	110.2
Prescent	5	0.75-1.0	104
Tyrenall	5-5.25	0.75-1.0	85
Oppenheimer	5	0.75-1.0	80
Arbuthnot	5-5.25	0.375-1.50	76
Aicken Hume	5-5.25	0.75-1.25	66

Bumpy outlook for tax avoiders

A MAJOR decision of the Lords four weeks ago in a tax case has cast doubt on the legality and efficacy of a wide variety of tax avoidance devices used often as a matter of course.

On a wide interpretation of the ruling, even the humble covenant used by parents to support students could be under threat if making a covenant was considered part of a composite transaction — although the Inland Revenue assists in this form of tax avoidance by supplying standard covenant forms.

At a conference on the implications of the ruling organised yesterday by the Institute of Fiscal Studies, all the accountants and lawyers who spoke made it clear that these doubts are likely to persist for several years.

Mr John Isaac, deputy chairman of the Board of the Inland Revenue, however, made a conciliatory statement. He said that individual tax inspectors around the country must consult with head office in Somerset House before seeking to apply any principles in the case against a taxpayer.

Nevertheless, several tax inspectors have already made references to the deadly case when writing letters to taxpayers. So if, in any disputes over the next few months, your tax inspector slips in a menacing reference to *Furniss v Dawson*, ask him whether he's

checked with his boss.

The uncertainty created by the case cuts both ways. It is possible that if the courts interpret the new principle restrictively, even some of the more convoluted and artificial schemes around, for example a recent one to avoid the payment of stamp duty on the purchase of a house, might be unaffected.

The stamp duty dodge may escape, some experts believe, because of the difficulty of applying the principle to the taxation of a document.

If the correct document conveying a house at its full value does not exist because it has been by-passed, then it cannot be stamped and taxed. So if you're desperate and do not mind a lengthy wrangle, you could try it on.

The stamp applies, if you want to use up before the end of the tax year, your £5,000 annual exemption from capital gains tax by selling shares and buying them back again over a weekend between Stock Exchange accounts. Provided you sell and buy back through the Stock Exchange, and preferably through separate stockbrokers, you may succeed in warding off the taxman by claiming that the transactions were not fully "pre-ordained."

New from the Saints!

The Scottish American Investment Company, PLC, 1983 report. Nothing else in the investment trust field is quite like it.

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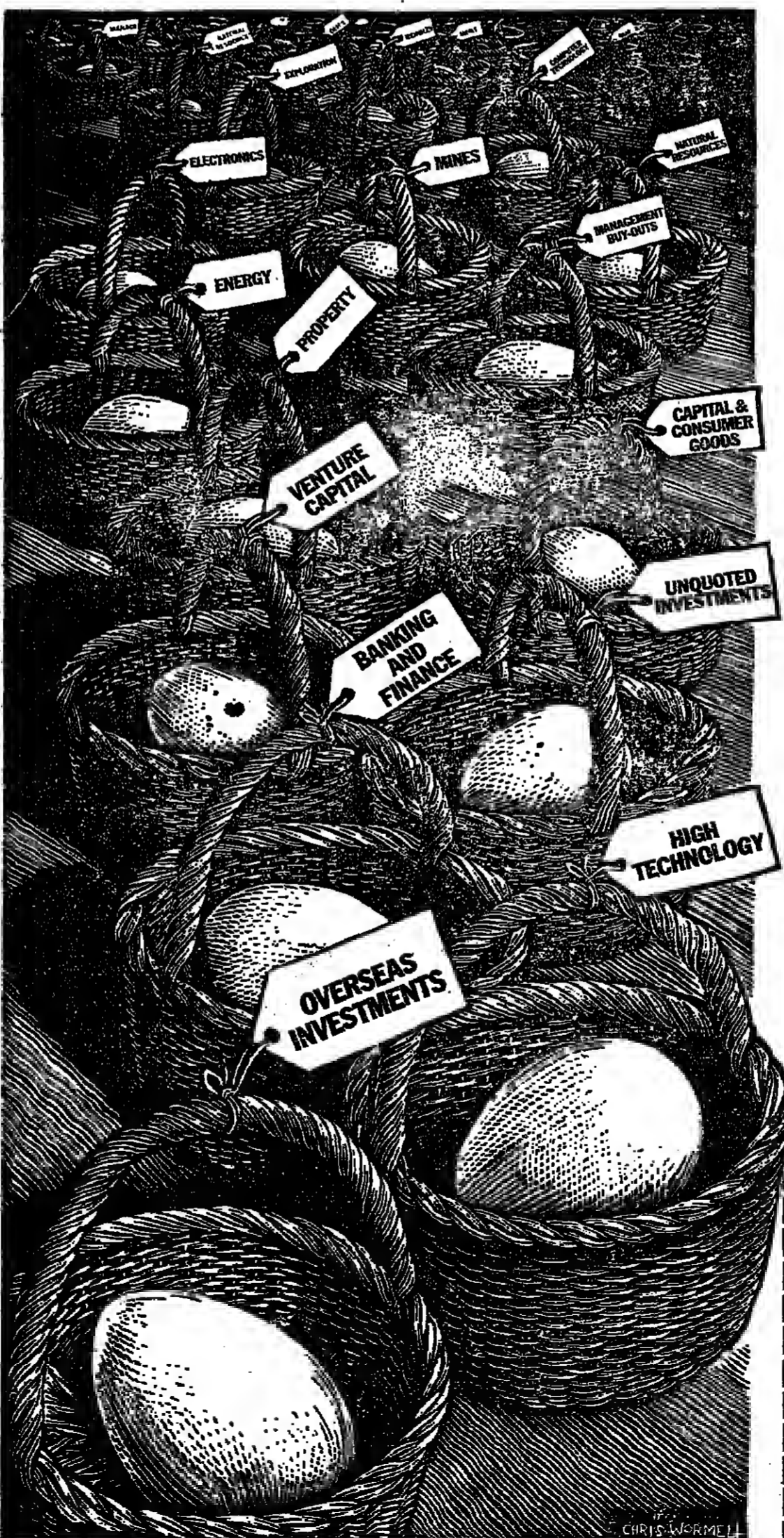
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To: The Association of Investment Trust Companies, FREEPOST, Dept CB, CIRENCESTER, Glos GL7 1BR. (No stamp required if posted in the UK.)

This means that for one switch around each year you do not have to pay any switching charges. These would normally reduce your assets by about 5 per cent if the switch was between funds in the same group. If you wish to switch more than once in a year, you pay a fixed charge but of only £15.

Another likely bonus is that you will not crystallise any liability to capital gains tax when you switch. That, at least, is the opinion of a tax expert Arbuthnot has consulted. But the Inland Revenue, has, unsurprisingly, declined to confirm this view.

For most people, however, these advantages will be outweighed by the hefty annual charges that the fund is imposing. One reason for the high charges is that Arbuthnot Securities will be paying the broker or adviser who sold you the units an annual commission for as long as you keep them.

This is the essence of the rules restricting commissions which are laid down by the Unit Trusts Association. Consequently, Arbuthnot has been forced to resign from the UTA.

Arbuthnot says the advisers require continuing commissions for the work they do in watching portfolios and switching. But if you're going to let a unit trust adviser decide when and where to switch your money within the Arbuthnot fund, you may as well let the professional manager of a unit trust do it by putting your money into a general international equity fund which he will manage. The charges you pay will be much lower.

The Arbuthnot annual charges are 1 per cent higher than the next highest charges imposed by any unit trust, although its initial charges are currently lower.

It is often claimed that the management charges are small in comparison with the difference between a poor investment performance and a good one. Therefore, it is not worth trying to get in on the cheap.

It is certainly true that there are a number of poor and unprofessional investment managers and management groups around — although they are often not those with the lowest charges.

Using their services could cost you dear, if only because they may take on unjustifiably high risks with your money — or waste much of it through overtrading in shares.

But once the black sheep have been weeded out, it becomes much more difficult to decide which unit trust management group is likely to out-perform the others, or at least to out-perform the market average.

Management charges are the only figures you can enter with certainty into your profit-and-losses account for next year. Everything else is speculation.

For this reason we are publishing a table of unit trust management charges against which you can compare the charges of any particular fund in which you are considering an investment.

We have sufficient space to provide details of only the largest 30 management groups, but this covers a fairly representative sample.

In general, higher charges can be expected from unit trusts investing primarily overseas, and those investing in a specialised sector of the stock market, such as smaller companies. Lower than average charges should be expected from broadly-based UK equity funds and even lower charges from funds investing in gilt-edged securities.

The Brook Stud Company PLC is seeking subscriptions for the undermentioned shares which are intended to qualify investors for income tax relief under the Business Expansion Scheme in respect of the current tax year ending 5 April 1984 (1983/84). The offer for subscription is sponsored by Electra Risk Capital P.L.C.

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Telephone: 01-836-7766.

The applications list will close when the offer is fully subscribed or on 5th April 1984 whichever is the earlier.

Budget Leak

Lawson plans tax shake-up for budget

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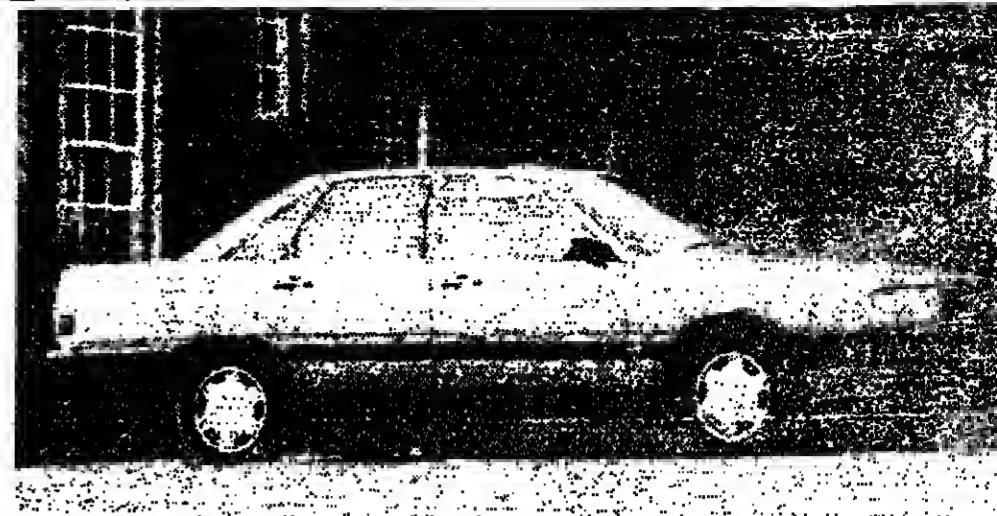
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TRAVEL Corners of Big Apple

BY ARTHUR SANDLES. WHILE BROWSING in Bloomingdale's the other day (a little name-dropping just to set the mood) the thought occurred that the world is indeed getting a bit too small for comfort. This glittering Manhattan emporium, more of a Harvey Nichols than a Harrod, is proud of its wide array of products, but trying to find things which are not available also in Tokyo or Tokyo is a tugging task.



MOTORS



The Audi 200 Turbo, supercar performance with family car economy. High tech, high speed.

BY STUART MARSHALL. THERE is something slightly unnerving about the digital read-out that appears in a tiny meter and rev counter when you start the Audi 200 Turbo engine. It tells you exactly what your fuel consumption is at that instant.

Holidays and Travel

From the No 1 in Gite Holidays THE KEY TO FREEDOM. Gite holidays give you the best of both worlds. All the freedom of a self-catering holiday in the peace and beauty of rural France and quite remarkable value-for-money.

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Diplomatic soundings

With Respect, Ambassador is the third series in the line set up with No. 1, Minister and...

Of the first programme in the projected five, my judgement is only up to a point...

RADIO

ies, which are not only education of Elton and I think...

Politics of another kind—and come to think of it, I'm not sure that the Diplomatic is concerned with politics at all...

A British cultural delegation, including artists, actors and a comedian, arrives in a Central American country...

Educating Julie



Julie Christie, in from Nicaragua, talks to Annalena McAfee

Kenneth Newman, one wonders. Ms Christie thinks a British equivalent is unlikely. "I think there's a terrific sort of culture in Britain, a kind of philistinism, that you don't get in France for instance...

relished their meeting at the airport with a British embassy official who told them: "Sorry, I know you're a cultural delegation, but there's no theatre in Honduras at the moment."

Ms Christie also made excuses the following night when the delegation was to attend a government reception.

Ironically, although enthusiastically committed about Nicaraguan politics, she turned down the lead female role in the recently released film Under Fire...

What turned Julie Christie, darling of the 1960s, into the committed campaigner? She says she wasn't always political. "I was in San Francisco in 1968 and there was a lot going on politically, but I wasn't involved in any way...

Gilels and Argerich

Beethoven: Piano sonata in B flat, op. 106 ("Hammerklavier"). Emil Gilels. DG 410 527-1.

Writing on this page last month, Max Loppert described Emil-Gilels' performance of the Hammerklavier sonata at his Festival Hall recital as "one of the handful of continuously meaningful Beethoven performances of my experience."

That, of course, is a kind of judgement, and the more time one spends with the recording, the more one is struck by the quality of the performance...

There is no attempt to fudge, nor above all to prettify, any issue. The tempo is the slowest sustainable (the movement lasts just 20 minutes) without labouring the pulse; but it is plain that any faster speed would have clouded such a radiant unfold-

RECORDS

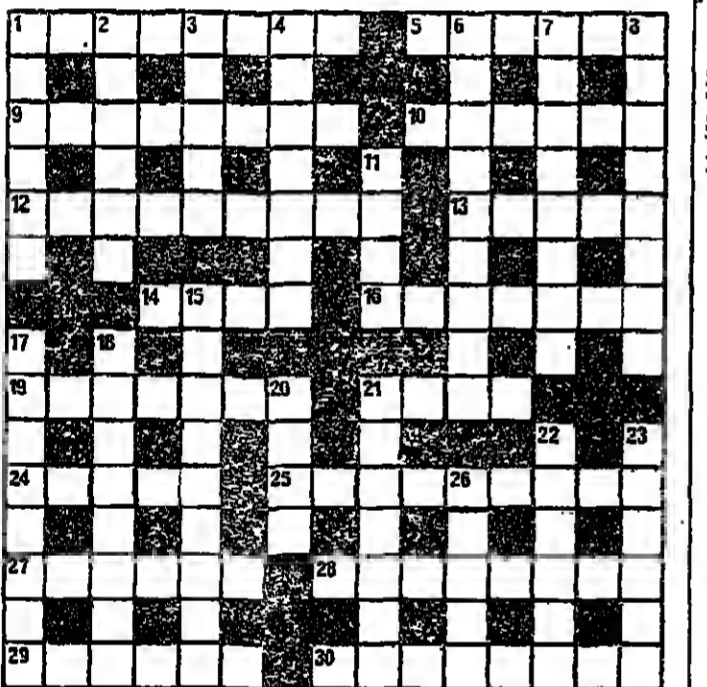
DOMINIC GRILL

sound quality of any trace of pre-echo—its a remarkable technical achievement. If I confidently nominate Gilels' Hammerklavier, even so early in the year, as one of the finest records of 1984, I do so without hesitation...

Brighton Festival

The UK premiere on May 7 of the opera Helka by Moniusko is one of the highlights of the Brighton Festival's Warsaw Opera Week which this year, is being sponsored by Trustcar, the TSE's VISA credit card.

F.T. CROSSWORD PUZZLE No. 5,363



A prize of £10 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4A 3DF.

Name: _____ Address: _____

- ACROSS 1 It indicates the extent to which foreign currency (S) 5 Moved quickly to get round it, but thwarted (6) 9 Some, in the past, embraced fashionable prophets (5) 10 Marks made by burning pieces of wood (8) 12 Measure area to enclose (8) 13 How nervous strain affects everyone, including the proprietor (5) 14 Approve in advance (4) 16 Ratter gets some protection (7) 19 Piece of old land (7) 21 Part of the head revealing character (4) 24 The current amount written by the French is extensive (5) 25 Horrified to see a Cardinal point when leading Mass (9) 27 Russian veto is unusual (6) 28 Made a mistake giving young lady a fur (5) 29 Priest nets involved with cobble (6) 30 The idiots set sore, pointlessly, at referee (5) DOWN 1 Run or climb up it (6) 2 There's no means of holding a colt (6) 3 Note the least loss of hesitation (5) 4 Studies again reader's version (7)

Solution to Puzzle No. 5,362

BBC 1

6.20-8.25 am Open University. 8.55 Godzilla in The Magicoid Terror! (cartoon series). 9.00 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand, including 12.45 News; Football Focus (12.20); Boxing (12.50) This week's action comes from the Civic Hall in Wolverhampton as Clint McKennie fights Adey Allen; Racing Preview (1.25, 1.55, 2.25) 2.30 Chester. (1.25, 1.55, 2.25) 2.30 Athletics (3.10, 2.40, 4.15) England v U.S. from RAF Cosford; Rugby League Preview (3.20); Rugby League (3.30, 3.55) Highlights of one of today's third round ties for The State Express Challenge Cup; Fical Score (4.35). 5.05 News. 5.15 Regional Variations. 5.20 The Red and Emu Show. 5.35 Jill Flax. 6.30 Comedy Classic: "Some Mothers Don't Ave 'Em" 7.05 The Action Film: "Skin Game" starring James Garner. 8.45 News and Sport. 8.50 Date Ambition. 9.50 Wogan with tonight's guests Roger Cook, David Essex, comedy duo, Freech and Saunders and Sir Peter Hall. 10.40 Match of the Day. 11.40 Late Night Horror: "Daughters of Satan". REGIONAL VARIATIONS: Wales—12.15 pm Grandstand as BBC1 except 2.35-3.20 Snooker —The 1984 Welsh Professional Championship. 5.15-5.20 Sports News Wales. Scotland—5.15-5.20 pm Scoreboard. 10.40-11.40 Sportsnews. Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand). 5.15-5.20 Northern Ireland News. 1.05 am Northern Ireland News Headlines. England—5.15-5.20 pm London Sport; South-West (Plymouth) —Spotlight Sport: All other English regions—Sport/Regional News.

BBC 2

6.25 am Open University. 8.30 am Stars of the Silent Screen: Tom Mix to "Riders of the Purple Sage". 9.45 Saturday Cinema: "Not Bred a Stranger" starring Robert Mitterum, Olivia de Havilland, Frank Sinatra, Gloria Grahame. 6.35 Modern Art: Picasso's "Guernica".

CHANNEL 4

1.55 pm Living in the Same "Gentleman Jim" starring Irving Berlin. 2.20 am News. 3.00 am News. 4.35 Malice. 5.03 Brookside. 6.00 No Problem! 6.30 The Other Side of the Tracks. 7.30 News. 8.00 Twenty Twenty Vision. 8.30 Egoard Marlet. 9.00 Atomic Artist. 9.30 The Avengers.

CHANNEL 5

1.55 pm Living in the Same "Gentleman Jim" starring Irving Berlin. 2.20 am News. 3.00 am News. 4.35 Malice. 5.03 Brookside. 6.00 No Problem! 6.30 The Other Side of the Tracks. 7.30 News. 8.00 Twenty Twenty Vision. 8.30 Egoard Marlet. 9.00 Atomic Artist. 9.30 The Avengers.

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SOLUTION AND WINNERS OF PUZZLE No. 5,337

Mrs B. M. Wrench, 15 Fleetwood Avenue, Felixstowe, Suffolk. Mr Ian Henderson, 5 The Green, Barrowfield, Hove, Sussex. Mr B. J. Davies, 38 Carlton Avenue, Wilmslow, Cheshire.

July, 1984

WINE/COLLECTING

The Bordeaux battle... and one up for St Emilion

BY EDMOND PENNING POWSELL

TO MANY drinkers of Bordeaux wines the classifications of certain growths and the non-classification of others cause confusion and some cynicism.

ing the awards consisted, as in the 1855 one, entirely of brokers but this time although headed by the chairman of the Bordeaux brokers' association and with several broker members, the nine-man body now included representatives of other wine interests.

superior classifications, if only because the decree firmly states that the total cannot exceed 84, compared with the existing 84.



SPORT

Dominic Wigan on Cheltenham Irish hearts are still happy

PRE-CHELTEHAM hullabaloo tends to greet the return of virtually every victor to the winner's enclosure in Ireland during the lead-up to the great Festival and it is not difficult to understand why.

Boom in the better class of glass

BY JUNE FIELD

STUDIO CERAMICS are now firmly established in the collecting scene. Studio glass has only fairly recently become a growth market and one which could increase dramatically.

The tomato variations



MANY greenhouse owners use their greenhouses for raising seedlings of many kinds in the spring and then for tomatoes in the summer.

GARDENING



with some added perlite or vermiculite. The seed germinates best in the dark so the seed pan should be covered with a piece of newspaper to be removed immediately the first seed leaves appear.

Tim Dickson on real amateurs Rugby Fives lives

READERS WHO can remember from their school days the bruises inflicted by a Rugby Fives ball—or even by the Eton variety—may be interested to know that the Second Rugby Fives International between the United Kingdom and the United States of America is due to be played at Bedford School next Friday.

CHESS

LEONARD BARDEN The ENTRY for the Phillips and Drew (G.C. Kings at County Hall, London, from April 26 to May 11 is probably the strongest for a British tournament this century.

BRIDGE

E. P. C. COTTER With East-West vulnerable, North dealt and bid one heart, South replied three no trumps, which on his system showed 15 in 16 points, and North without hesitation raised to six no trumps.

PROBLEM No. 506

Chess problem diagram showing a board position with pieces and a solution key: 1 P-Q4, P-Q4; 2 N-KB3, N-KB3; 3 P-B4, P-B4; 4 P-K3, B-N5; 5 B-P, P-K3; 6 P-KR3, B-R4; 7 Q-N2, Q-N2; 8 B-K2, P-B4; 9 O-O, B-K2; 10 P-QN3, O-O; 11 B-N2, B-B1; 12 P-QR4, N-Q4.

Trevor Bailey on the FA Cup Saints alive

TODAY, the last eight clubs meet for an FA Cup battle which has been one of the most unpredictable campaigns in the history of this great competition.

BEHIND THE COVER

BEHIND THE cover drive racing towards the boundary, behind the No. 7 iron shot dropping gently on the green, is the secret of perfect timing. Timing is no less important at bridge than at cricket and golf, so let us today study timing, or, in other words, the card play.

PROBLEM No. 506

Chess problem diagram showing a board position with pieces and a solution key: 1 N-B4, P-B4; 2 N-K3, N-K3; 3 P-B4, P-B4; 4 P-K3, B-N5; 5 B-P, P-K3; 6 P-KR3, B-R4; 7 Q-N2, Q-N2; 8 B-K2, P-B4; 9 O-O, B-K2; 10 P-QN3, O-O; 11 B-N2, B-B1; 12 P-QR4, N-Q4.

PROBLEM No. 506

Chess problem diagram showing a board position with pieces and a solution key: 1 N-B4, P-B4; 2 N-K3, N-K3; 3 P-B4, P-B4; 4 P-K3, B-N5; 5 B-P, P-K3; 6 P-KR3, B-R4; 7 Q-N2, Q-N2; 8 B-K2, P-B4; 9 O-O, B-K2; 10 P-QN3, O-O; 11 B-N2, B-B1; 12 P-QR4, N-Q4.

Chess solution key: 1 N-B4, P-B4; 2 N-K3, N-K3; 3 P-B4, P-B4; 4 P-K3, B-N5; 5 B-P, P-K3; 6 P-KR3, B-R4; 7 Q-N2, Q-N2; 8 B-K2, P-B4; 9 O-O, B-K2; 10 P-QN3, O-O; 11 B-N2, B-B1; 12 P-QR4, N-Q4.

Chess solution key: 1 N-B4, P-B4; 2 N-K3, N-K3; 3 P-B4, P-B4; 4 P-K3, B-N5; 5 B-P, P-K3; 6 P-KR3, B-R4; 7 Q-N2, Q-N2; 8 B-K2, P-B4; 9 O-O, B-K2; 10 P-QN3, O-O; 11 B-N2, B-B1; 12 P-QR4, N-Q4.

Chess solution key: 1 N-B4, P-B4; 2 N-K3, N-K3; 3 P-B4, P-B4; 4 P-K3, B-N5; 5 B-P, P-K3; 6 P-KR3, B-R4; 7 Q-N2, Q-N2; 8 B-K2, P-B4; 9 O-O, B-K2; 10 P-QN3, O-O; 11 B-N2, B-B1; 12 P-QR4, N-Q4.

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Mr Lawson's balancing act

By Max Wilkinson, Economics Correspondent

Waiting for the harvest

THE MOST solid achievement of the Thatcher Government, which endures even in its present banana-skin phase, has been to persuade the nation that managing an economy is basically the same as managing a household.

All the same, it is a very awkward belief when it comes to Budget time, for a Chancellor makes his decisions on the marginal changes in expenditure and incentive.

Labour and capital One example of this, which we have laboured a good deal in the run-up to the Budget, is the effect of tax distortions on the relative price of labour and capital.

This substitution is always profitable for the company which makes it, if the management is competent, but this is not at all the same as saying that it is good for the economy as a whole.

Now, however, we have 3m unemployed, and a problem to which forecasts see no end. In these circumstances, substituting plant for labour may still make sense for companies, but it makes no sense for the economy as a whole.

MR NIGEL LAWSON, the Chancellor, will never have a better chance to leave his mark on the British economy than when he rises to make his first Budget speech in the Commons on Tuesday.

He has several tasks before him. Politically he must steady his own party and give it a Budget that will help restore its confidence.

Economically, he must reassure industry, the City—and the unions—that further victories are possible in the battle against inflation.

He must also convince all his listeners that yet more harsh financial discipline will lead to the promised land of steady growth and more jobs.

The need to drive down expectations about inflation is central to his view of how to keep the economy expanding. The tax reforms and other changes which he is expected to announce will do little to "free up" the economy if inflation gets out of control.

In the last year, the City has become more confident that inflation is under control; but there are waverers and few analysts believe that it will be driven down to the 2 or 3 per cent which the Government appears to want.

THE CHANCELLOR'S SHOPPING LIST. Cost in full year. Raise income tax allowances by 3 per cent more than inflation. Raise capital gains tax and capital transfer exemption limits by 4 per cent more than inflation.

Second, he will be looking at an extra, and much narrower, definition of money, M0 (notes and coins). Treasury studies indicate that targets for this aggregate have a much better chance of being hit.

Third, the Chancellor will need to demonstrate quickly that all this is not just talk. He will probably do this by tightening the public sector borrowing target for next year.

As a complement to his revamped Financial Strategy he has decided to publish the 10-year outlook for public spending which he has been promising since last summer.

Letters to the Editor

Taxation

From Mrs R. Swift. Sir—I am appalled by rumours of the possibility of tax on bank deposit interest at source. Does the Chancellor appreciate that many pensioners of very limited means rely on such interest to survive and retain their independence?

While I appreciate the obvious advantages to us all in capturing revenue at source, some consideration should and must, surely, be given to non-tax payers— including many children and their savings.

Bonding

From Mr T. Bassett. Sir—I was interested to read the article (March 21) entitled "Laker Holidays refund deal". The problem is not confined to clients of the failed Laker tour operators, but to other tour operators who have failed since that time.

It is ironic that so much attention has been focused recently on alleged insurances in the money bond provided by tour operators, whereas no publicity has been given to the fact that any client choosing to pay for his holiday by means of a credit card (but not a charge card) is afforded no bonding protection.

Directors

From Mr P. Lawson. Sir—The disclosure that 34 of Britain's 226 licensed deposit-takers have not filed accounts with Companies House for more than two years again highlights the totally inadequate policing of companies. The authorities would appear to be unable to see that the laws concerning filing of documents are complied with and indeed appear inactive in pursuing delinquent companies.

Membership

From the General Secretary, Association of Professional, Executive, Clerical and Computer Staff. Sir—There are two serious errors in your report (February 28) on our membership figures.

Democrats

From Mr A. Ellinger. Sir—Much as I enjoyed Mr Kalesky's article "When the dollar loses its shine" (March 5) I was not clear what he meant about the Democrats being more unsetting in financial markets than Ronald Reagan. Clearly the deficit is one of the Republicans' weakest points and the Democratic candidate must be sound on the deficit to have any chance of winning the election in November.

Criticism

From the National Office, Association of Scientific, Technical and Managerial Staffs. Sir—I refer to the article "Trade Union Bill will curb funds" (March 21). Although the Government is committed to reducing trade union affiliations to the Labour Party, it now appears that no trade union, under this proposed legislation, will be able even to criticise Government action.

Mortgages

From Mr D. Shaw. Sir—I refer to the letter from Mr J. Marsh (March 1). I sincerely hope and trust that the Chancellor will think very carefully before following the suggestion to limit mortgage interest tax relief to the standard rate.

The recent Nalco campaign, to which the Junior Employment Minister refers, was an excellent example of a professional campaign aimed at bringing to the public's notice the effects of Government policy in relation to housing. The Health Service, etc. Mr Alan Clarke's statement puts me in some difficulty. I am nationally responsible for our technician members in the UK universities and for our members in housing associations, both of which rely directly on Government finance, either through the university grants committee or the business corporation respectively.

Director's

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series of tax reforms designed to encourage private rather than institutional savings and productive investment.

The Treasury has for a long time wished to reduce the huge mound of tax concessions and allowances which has accumulated over the years.

Among the things Mr Lawson is known to have considered are: INCOME TAX RELIEFS. Mr Christopher Johnson, Economic Adviser to Lloyds Bank, calculates that the cost of tax relief on mortgage and other interest and life assurance and pension contributions will be £2.0bn in 1984-85.

Alternatively, it would be enough to raise all income tax allowances and thresholds by 50 per cent which would mean that the first £4,000 of a married man's income would be tax free instead of £2,735.

Even so, it does seem possible that the tax relief on new life assurance contracts may be abolished or reduced. The gain from abolition of about £100m to £150m would be only the equivalent of about 2 1/2p on the price of a pint of beer.

This would have a double aim of reducing the direct burden of taxes, probably by raising the real value of income tax allowances. He would want to make matching changes which encourage private savings and investment.

The long-term aim will be to create an "equity owning democracy" with money in the pocket but paying unsubsidised market prices for a much wider range of goods and financial services than at present.

The attack on life assurance privilege might well be matched by some new levy on the banks, an idea favoured by the Treasury for the past two years. It would almost certainly be matched by a reduction or abolition of the 2 per cent stamp duty on share transactions.

The long-term aim: an 'equity owning democracy'

public spending will come under heavy strain (because unemployment will rise rather than fall).

At the same time, lower growth means a slower increase in Government tax revenues, so that public borrowing would be stretched in two directions.

How does Mr Lawson hope to avoid being sucked into this particular whirlpool? The Budget will make no concessions to the "Kevesnio" idea of stimulating growth, even though inflation is under much better control than in 1979.

Instead, it seems likely that Mr Lawson will propose a

of too rapid a change in burden of taxes between different companies.

It seems likely, therefore, that any changes in corporation tax in this budget would be a signpost for the future. The Confederation of British Industry would prefer an outright abolition of the remaining 1 per cent of National Insurance Surcharge.

INDIRECT TAXES. In either case, the world has to find some extra revenue from other sources— almost certainly from indirect taxes.

Another possibility would be to extend the coverage of VAT to items which are at present exempt, like newspapers and take-away foods.

A rise in beer duties would please the EEC

This could raise up to £750m a year if building alterations were also brought into the VAT net. This last measure would be especially tempting to a Chancellor who wants to cut the income-tax burden.

WINE, BEER, TOBACCO AND PETROL. Finally, there are all the items which regularly grab the headlines in the popular newspapers, excise duties on beer, wine, tobacco and petrol.

The Chancellor is certain to raise these duties more or less in line with inflation. This would match the minimum rise in income-tax allowances which is now treated as a baseline.

Some duties, particularly those on beer, cigarettes and petrol, may go up by a little more than the 5 per cent inflation rate. A rise in beer duties would please the EEC, which wants UK beer and wine duties to be brought into line.

Moreover, the Treasury will have the inflation rate for May very much in view. That is the rate which determines the rise in pensions and other benefits in November.

And if the Treasury is not still trying to claw back some of the 11 per cent rise which was granted in November 1982 when they over-estimated inflation, they are not the men we think they are.

THE BEST QUALITY CUTLERY YOU CAN BUY. HUGH FOULERTON CUTLERY. Castle Buildings, Haswell, Warral. Tel: 051-342 4770/3592/6234. 2 Frodsham Square, Frodsham Street, Chester. Tel: Chester (0244) 316896.

Handwritten signature or note at the bottom of the page.

Lloyds up 27% with unchanged bad debt provision

UNLIKE THE other three major clearers, Lloyds Bank did not increase its provision for bad and doubtful debts in the 1983 year.

although provisions were still high. The domestic contribution to profits climbed by 28% to £330m despite a further heavy charge for bad and doubtful debts.

by 27 per cent, with particularly strong growth in the personal sector, and much of the increase was funded by time deposits.

doubtful debts. Other operating income showed useful growth of 24 per cent and covered a major share of the 17 per cent increase in operating expenses.

whereas previously they were amortised by equal annual instalments over 10 years, profits here were enhanced by £7m (£6m).

general £76m (£33m). Of the specific charges some £37m (£36m) was attributable to the domestic account and £39m (£100m) related to the international account.



Sir Jeremy Morse, chairman of Lloyds Bank, who yesterday reported a 27 per cent expansion in 1983 pre-tax profits from £329m to £419m.

Link House ahead and sees further growth

PROFITS OF at least £5.86m are looked for by Link House Publications in the year ending June 30 1984, which would compare with £6.4m achieved previously.

and Mart. Results in the magazine sector reflect an improvement despite difficult market conditions, particularly on copy sales, and this performance is expected to continue for the remainder of the year.

Turnover in the half year moved up from £13.79m to £14.46m and the operating profit came to £2.37m (£2.94m). After tax £1.95m (£1.71m) and reorganisation costs £21,000 (nil), the attributable balance for shareholders is £1.75m (£1.58m). Earnings are 14.5p (13.13p).

Under the group's new managing director, this could be changing. In the first half, books came back to a small profit, and magazines reduced their losses by £100,000 or so.

Midway fall to £11,000 at Breville

MAJOR CHANGES which have taken place in its management over the past year have hit Breville Europe, the domestic electrical appliance distributor.

Bibby agrees on £8m for Makin

J. Bibby & Sons, the Liverpool-based agricultural and industrial group, has agreed to acquire Makin's shares, which were suspended on Thursday at 25p, almost doubled in price on their resuming yesterday to 48p.

Makin's shares, which were suspended on Thursday at 25p, almost doubled in price on their resuming yesterday to 48p. Bibby's shares fell 5p to 36p.

and Oakenholt. It had net tangible assets, attributable to shareholders of £5.4m, as at March 31 1983.

Kode turns in £1.1m and increases payout

MANUFACTURING problems at the printed circuit board subsidiary of Kode International, electrical equipment maker, as forecast depressed pre-tax profits for 1983 from £1.3m to £1.2m.

Dividends announced for Alliance Trust, Breville Europe, East Rand Cons, Kode International, Link House, Lloyds Bank, Maslan-Glenville, Yarrow.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

made losses in the second half. A £700,000 investment in new circuit board drilling gear, gold plating equipment and automated inspection machines has since reduced rejections to 12 per cent.

Michael Black rejects Emess and Highgate bids

Michael Black, the Glasgow video and consumer electronics distributor, has rejected both rival takeover bids which have been launched by Emess Lighting and by Highgate & Job.

Costain pays £15m for Land and Marine

Costain Group has purchased Land and Marine Engineering, a UK subsidiary of Royal Boskalis Westminster NV.

Lacey pays £200,000 to boost his Finlay holding

Amadeus, the Bermuda-based investment company headed by Mr Graham Lacey, has spent a further £200,000 to boost his stake in John Finlay, the Cheshire-based builder and developer, from 14.99 per cent to about 19 per cent.

Avana says its offer is final

The Avana Group, which is bidding for confectioners Basset Foods, has formally announced that it will not increase the value of its bid.

Dollar Land \$3.5m tax refund

Dollar Land Holdings, which has been engaged in litigation over the sale of its U.S. properties for the past 15 years, says it now expects to receive a net repayment of \$3.5m worth of real estate taxes from the City of Yonkers.

RESULTS DUE NEXT WEEK

HARD ON the heels of last week's financial results from the banking majors comes the preliminary announcement from some big names in the oil industry, namely Royal Dutch/Shell Group, BP, Ultramar and LASMO.

IBS seeks £2.35m from rights issue

Immediate Business Systems, the troubled manufacturer of portable billing equipment, which was suspended from the Unlisted Securities Market last month, is calling on its shareholders for £2.35m.

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The Avana Group, which is bidding for confectioners Basset Foods, has formally announced that it will not increase the value of its bid.

Table with columns: Company, Announcement date, Dividend (p), Last year, Final, This year. Includes BTR, Camellia Investments, Cement Roadways Holdings, etc.

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Handwritten notes and signatures at the bottom of the page, including 'John Finlay' and 'Lacey'.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices and indices.

Table of international stock market data for various countries including Australia, Canada, Denmark, France, Germany, Hong Kong, Japan, etc.

Table of international stock market data for various countries including Netherlands, Norway, Spain, Sweden, Switzerland, and South Africa.

NEW YORK

Table of New York stock market data including Dow Jones and other indices.

Table of international stock market data for various countries including Australia, Canada, Denmark, France, Germany, Hong Kong, Japan, etc.

Table of international stock market data for various countries including Netherlands, Norway, Spain, Sweden, Switzerland, and South Africa.

Decline resumed on Wall Street

THE RECENT decline resumed on Wall Street yesterday, interrupted only by a small rally on Thursday.

By 1 pm the Dow Jones Industrial Average was down 9.21 to 1,137.50, making a fall of 33.60 on the week.

There is no reason for the Federal Reserve to raise its monetary policy, in fact, they've been too loose," he said.

Trading activity was reduced because of a major snowfall in the New York area.

Stocks turned lower at mid-session as declines in Metals, Oils and Utilities countered emerging gains by Gold.

Decline resumed on Wall Street

Thursday. But the good news was offset by the Bank of France's decision to raise the Call Money rate by 2 percentage points to 12 1/2 per cent.

Several analysts Friday said it is now clear that Hong Kong Land, which owns just under 50 per cent of the holding, demanded a high level of dividend.

After a market start, share prices drifted to close mixed in low turnover trading by nervousness over the development of the dollar and U.S. interest rates.

Investors bought Printings, Drugs and other shares, which will be little affected by changes in the Yen-Dollar rate.

Cameras recovered after falling in the past few days, but a sharp decline in the afternoon.

Investors were encouraged by Wall Street's modest climb on Thursday.

But the good news was offset by the Bank of France's decision to raise the Call Money rate by 2 percentage points to 12 1/2 per cent.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pound weak

Sterling fell to an 11-month low in currency markets yesterday. Its trade-weighted index finished at 98.8, its lowest closing level since April last year. It opened at 98.9 down at 81.1 on Thursday and slipped to 80.8 at the noon calculation. Sentiment was influenced to some extent by the possibility of a nationwide strike by mineworkers. This could still command a strong psychological impact and pose a test for the Government. Early New York trading saw sterling recover but rates fluctuated sharply because market conditions were disrupted by heavy snowstorms in London. Sterling opened at \$1.4650 and traded between \$1.4580 and \$1.4675 before closing at \$1.4600-1.4610, a rise of 25 points. It was lower against the DM at DM 3.77 from 3.7550 and FFR 116.125 compared with FFR 116.2. It was unchanged at SFr 3.12 and Y224.5. The dollar finished on a weaker note, having failed to break the important DM 2.60 barrier. The market appeared reluctant to push the dollar much further ahead of the weekend and it finished at DM 2.5785 from DM 2.5870, having touched a high of DM 2.6875. Against the Swiss franc it eased to SFr 2.1335 from SFr 2.1370 and Y224.05 from Y224.45. It was also weaker against the French franc at FFR 7.9525 from FFR 7.9725. On Bank of England figures, the dollar's trade-weighted index closed at 125.6 from 125.4.

THE POUND SPOT AND FORWARD

Table with columns: March 9, Day's spread, Close, One month, Three months, % p.a. Includes data for U.S., Canada, UK, Ireland, etc.

Further shortage

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together with the note circulation a further £200m. In addition banks brought forward balances £50m below target. These were partly offset by Exchequer transactions adding £50m. The Bank invited an early round of assistance to meet the shortage and this resulted in purchases worth £50m, comprising £15m of eligible bank bills in band 2 (15-30 days) at 8 1/2 per cent and £10m in band 3 (31-60 days) at 8 1/2 per cent. In band 4 (61-90 days) it bought £10m of Treasury bills and £12m of eligible bank bills at 8 1/2 per cent. Further help was given in the form of £25m of Treasury bills in band 1 up to 14 days and £2m of eligible bank bills at 8 1/2 per cent and £4m of eligible bank bills in band 2 at 8 1/2 per cent. The Bank also bought £5m of eligible bank bills in band 3 at 8 1/2 per cent and £5m of eligible bank bills at 8 1/2 per cent. The rate was later revised to a shortage of around £500m without taking into account the morning's assistance and the Bank gave additional help to the afternoon of £200m. This comprised purchases of £20m of Treasury bills in band 1 at 8 1/2 per cent and £10m of eligible bank bills in band 2 at 8 1/2 per cent.

LONDON MONEY RATES

Table showing London Money Rates for Sterling, Local Authority deposits, Finance Deposits, etc.

Discount Houses Deposit and Bill Rates

Table showing Discount Houses Deposit and Bill Rates for Treasury, Treasury bills, etc.

OTHER CURRENCIES

Table listing other currencies: Argentina, Brazil, Chile, Colombia, etc.

THE DOLLAR SPOT AND FORWARD

Table showing Dollar Spot and Forward rates for various countries.

UK clearing banks' base lending rate 8 1/2 per cent

UK clearing banks' base lending rate 8 1/2 per cent (since March 8). This rate applies to all sterling deposits and loans up to £250,000. It is subject to a 1% discount for deposits held for 90 days or more. The rate is also subject to a 1% discount for deposits held for 180 days or more. The rate is also subject to a 1% discount for deposits held for 270 days or more.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-Currency Interest Rates (Market closing rates) for various currencies.

The fixing rates are the arithmetic means...

The fixing rates are the arithmetic means of the bid and offered rates for \$100 quoted by the market to five reference banks at 11 a.m. each working day. The banks are: Citibank, Deutsche Bank, Hongkong & Shanghai, Paribas, and Societe Generale.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes for various commodities.

REVIEW OF THE WEEK

Supply squeeze fuels zinc price upsurge

METAL PRICES moved up strongly in the London markets this week. Star performer on the London Metal Exchange was zinc, once again. A worsening shortage of immediately available supplies pushed cash zinc up by £45 to £27.55 a tonne, just below the 93-year peak reached in January. The cash premium over the three month's quotation, which gained 130.25 to 169.75, widened reflecting the growing scarcity. A further boost to the market provided yesterday when an increase in U.S. zinc producer prices from \$1 to \$3 cents a lb was announced by Cominco and St Joe Resources. Lead, which has been lagging far behind its sister metal zinc, also moved up sharply this week. Cash lead gained £24.75 to £208.5 a tonne, in spite of being hit by profit-taking yesterday. A rise in U.S. producer prices, and further fall in LME warehouse stocks, stimulated buying interest. St Joe Minerals formally denied yesterday market rumours that it had delivery problems due to labour disputes, but made no comment on speculation that it had been buying lead to build up stocks prior to the expiration of labour contracts at its five Missouri lead mines on March 31. A further stocks decline and the rise in gold above \$400 an ounce, boosted copper. Aluminium moved up strongly too. Nickel was sharply higher, with the months quotation £172 up at £3,322.5 a tonne. Trade and speculative buying was reported, encouraged by the boom in other specialty steel alloy metals, notably cobalt. Soft commodity markets were generally somewhat weaker in quiet trading conditions. Cocoa prices slipped back further, reflecting recent upward revisions in crop expectations, but the market rallied yesterday encouraged by reports of slow purchase returns by the Nigerian marketing board, more constructive charts, and improved hopes for the renegotiation of the International Cocoa Agreement. The EEC was reported to have reached a common position on the pact at working group level and this may enable negotiators to go ahead at the Geneva meeting scheduled for May 7-25. The May futures position ended £18 down on the week at £1,815.50 a tonne after rising £39 yesterday. World sugar values came under renewed pressure and the London daily sugar price reacted sharply, falling from £108.5 a tonne to £103.50 a tonne on Sunday before finishing the week £4 down at £108 a tonne. World sugar values came under renewed pressure and the London daily sugar price reacted sharply, falling from £108.5 a tonne to £103.50 a tonne on Sunday before finishing the week £4 down at £108 a tonne.

AMERICAN MARKETS

Table showing American Markets for various commodities.

NEW YORK, March 9

Table showing New York market prices for various commodities.

LONDON OIL CRUDE OIL FUTURES

Table showing London Oil Crude Oil Futures prices.

BASE METALS

Table showing Base Metals prices for Copper, Aluminum, Nickel, etc.

COFFEE

Table showing Coffee prices for various grades.

INDICES

Table showing various financial indices.

GOLD MARKETS

Gold rose \$51 an ounce from Thursday's close in the London bullion market yesterday to finish at \$401.402. The metal opened at \$402.403, which proved to be the high of the day and touched a low of \$399.399. Trading was rather quiet and featureless with the weaker afternoon trend reflecting selling after the opening of U.S. markets.

LEAD

Table showing Lead prices.

POTATOES

Table showing Potato prices.

SUGAR

Table showing Sugar prices.

LONDON FUTURES

Table showing London Futures prices for various commodities.

ZINC

Table showing Zinc prices.

COCOA

Table showing Cocoa prices.

SOYABEAN MEAL

Table showing Soyabean Meal prices.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without the consent of the London Stock Exchange.

Unless otherwise indicated, denominations are 25p and prices are in pence. The date of business on which the deals were done is the 24th hour up to 3.30 pm on Thursday and settled through the Stock Exchange Tallies system.

Table of stock deals including columns for company names, share types, and prices. Includes entries like Johnson Gog Chris 90p, Johnson Gog Chris 100p, Johnson Gog Chris 110p, etc.

W-Y-Z

Table of stock deals under the W-Y-Z section, including entries like Waddington, Waddington, Waddington, etc.

INSURANCE

Table of insurance deals, including entries like Commercial Union Assurance, Commercial Union Assurance, etc.

INVESTMENT TRUSTS

Table of investment trusts, including entries like Aberdeen, Aberdeen, Aberdeen, etc.

Q-R-S

Table of stock deals under the Q-R-S section, including entries like QinetiQ, QinetiQ, QinetiQ, etc.

T

Table of stock deals under the T section, including entries like Tarmac, Tarmac, Tarmac, etc.

U

Table of stock deals under the U section, including entries like Uthmaniyah, Uthmaniyah, Uthmaniyah, etc.

V

Table of stock deals under the V section, including entries like Vantage, Vantage, Vantage, etc.

W

Table of stock deals under the W section, including entries like Waddington, Waddington, Waddington, etc.

X

Table of stock deals under the X section, including entries like Xcel, Xcel, Xcel, etc.

Y

Table of stock deals under the Y section, including entries like Yarrow, Yarrow, Yarrow, etc.

Table of unlisted securities, including entries like Albion, Albion, Albion, etc.

UNLISTED SECURITIES

Table of unlisted securities, including entries like Albion, Albion, Albion, etc.

RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and deals are not reported in the Official List.

WATERWORKS

Table of waterworks deals, including entries like Waterworks, Waterworks, Waterworks, etc.

PLANTATIONS

Table of plantation deals, including entries like Plantations, Plantations, Plantations, etc.

INSURANCE - continued

Table of insurance deals, including entries like Allianz, Allianz, Allianz, etc.

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Table of investment trusts, including entries like Aberdeen, Aberdeen, Aberdeen, etc.

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Table of stock deals under the Q-R-S section, including entries like QinetiQ, QinetiQ, QinetiQ, etc.

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W

Table of stock deals under the W section, including entries like Waddington, Waddington, Waddington, etc.

CORPORATION & COUNTY

Table of corporation and county deals, including entries like Corporation, Corporation, Corporation, etc.

UK PUBLIC BONDS

Table of UK public bonds, including entries like UK Public Bonds, UK Public Bonds, UK Public Bonds, etc.

COMMONWEALTH GOVT.

Table of Commonwealth government deals, including entries like Commonwealth Govt., Commonwealth Govt., Commonwealth Govt., etc.

FOREIGN STOCKS

Table of foreign stocks, including entries like Foreign Stocks, Foreign Stocks, Foreign Stocks, etc.

CORPORATIONS - FOREIGN

Table of foreign corporations, including entries like Corporations, Corporations, Corporations, etc.

BANKS, DISCOUNT

Table of banks and discount deals, including entries like Banks, Banks, Banks, etc.

BREWERS

Table of brewers deals, including entries like Brewers, Brewers, Brewers, etc.

COMMERCIAL, INDUSTRIAL

Table of commercial and industrial deals, including entries like Commercial, Commercial, Commercial, etc.

A-B

Table of stock deals under the A-B section, including entries like A-B, A-B, A-B, etc.

C

Table of stock deals under the C section, including entries like C, C, C, etc.

D

Table of stock deals under the D section, including entries like D, D, D, etc.

E

Table of stock deals under the E section, including entries like E, E, E, etc.

F

Table of stock deals under the F section, including entries like F, F, F, etc.

Vertical text on the right edge of the page, possibly a page number or reference.

Heineken advances by 29%

By Walter Ellis in Amsterdam
HEINEKEN, the leading Dutch brewing group, which has recently concluded important deals in France and Japan, recorded a 29.5 per cent increase in net profits last year, to F1 198m (\$67.8m).

Stora Kopparberg beats forecast with 80% leap

By DAVID BROWN IN STOCKHOLM
STORA KOPPARBERG, the Swedish forest products group, achieved a substantial increase in its 1983 results due chiefly to better prices and higher capacity utilisation for most of its product areas.

Pre-tax profits advanced 80 per cent to SKr 516m (\$87m) from SKr 288m in 1982, and exceeded the group's prediction at the eight-month point by over SKr 100m. Profits per share jumped from SKr 20 to SKr 35. Operating profits rose 43 per cent to SKr 688m, while net financial costs declined SKr 20m to SKr 173m. An exceptional gain of SKr 167m from the sale of shares lifted the pre-tax result to SKr 853m, against SKr 254m.

Stora Kopparberg also announced that it would acquire a 75 per cent share of Carriere del Garda, an Italian fine paper manufacturer, from Bertelsmann of West Germany for an unspecified sum.

VCR sales boost profit at Sanyo

By Terry Povey in Tokyo
SANYO ELECTRIC, one of Japan's leading consumer electronics manufacturers, has reported record group after-tax profits of ¥33.9bn (\$13.7m) for the year ended November 1983, up from ¥28.7bn for 1982.

Wardley suffers a further sharp setback to earnings

By ROBERT COTTRELL IN HONG KONG
WARDLEY, the wholly-owned merchant banking subsidiary of the Hongkong and Shanghai Banking Corporation, produced a profit of HK\$7.45m (U.S.\$9.8m) less than the HK\$16.4m seen for 1982.

Wardley is Hong Kong's largest merchant bank. It lent aggressively into the local property boom, which peaked in 1982. The collapse in property values during 1982 caused the parent company to cover Wardley against some of its bad loans.

Wardley expects the recovery of Hong Kong's economy to bring increased activity to local stock markets. Hang Seng Bank, the publicly-traded bank also a subsidiary of the Hongkong and Shanghai Bank, has reported net profits of 7.9 per cent higher for 1983 at HK\$7.0m.

Creditanstalt posts 11% fall at parent level

By PATRICK BLUM IN VIENNA
CREDITANSTALT, Bankverein Austria's largest bank, saw its profits after tax fall by 11 per cent at parent level last year, to Sch 300.4bn (\$16.8bn).

The setback was attributed to the need to make greater provision for bad debts and to competition in the domestic market. Pre-tax profits fell by 1.1 per cent to Sch 340m. The bank made a provision of Sch 200m against international lending risks, bringing the total set aside on this account to over Sch 400m.

Downturn at Fluor in first quarter

By Our Financial Staff
FLUOR, the U.S. engineering and construction services group, yesterday reported a sharp fall in first-quarter net earnings, from continuing negotiations to \$16.1m or 21 cents a share, against \$38.5m or 49 cents. Charges in the year-to-date period reduced final net to \$32.1m or 41 cents.

Adsteam jumps 38% at half-year

By MICHAEL THOMPSON-NOEL IN SYDNEY
ADELAIDE Steamship Company, a wholly-owned Australian diversified industrial investment group, saw another good profit rise in the half year to December. Net profit rose by 38 per cent to A\$21.5m (U.S.\$20.2m).

Adsteam jumps 38% at half-year

The interim dividend has been raised from 10 to 12 cents a share, on earnings up from 20¢ to 21¢ per share.

Mr Russell Howard, deputy general manager, said an even better improvement could be expected in the full year, including a 55m gain from its share market raid last year.

Although Bond recently invested in Mrship Industries of the UK, which makes commercial airships, it "proposed concentrating its efforts on major Australian-based activities".

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alliance Unit Trust, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Table listing FT Unit Trusts such as Crown Unit Trust, Covent (John) Unit Mngt. Ltd., and others, with columns for name, manager, and other details.

LEGAL & GENERAL (UNIT TRUSTS) LTD.

Table listing Legal & General Unit Trusts such as Legal & General Unit Trust, Legal & General Unit Trust, and others, with columns for name, manager, and other details.

LOYDS BANK UNIT TRUST MANAGERS LTD.

Table listing Lloyds Bank Unit Trusts such as Lloyds Bank Unit Trust, Lloyds Bank Unit Trust, and others, with columns for name, manager, and other details.

MANGLAND BANK GROUP UNIT TRUST MANAGERS LTD.

Table listing Mangland Bank Group Unit Trusts such as Mangland Bank Group Unit Trust, Mangland Bank Group Unit Trust, and others, with columns for name, manager, and other details.

NATIONAL INVESTMENT SERVICES LTD.

Table listing National Investment Services Unit Trusts such as National Investment Services Unit Trust, National Investment Services Unit Trust, and others, with columns for name, manager, and other details.

SCOTIABANK UNIT TRUST MANAGERS LTD.

Table listing Scotiabank Unit Trusts such as Scotiabank Unit Trust, Scotiabank Unit Trust, and others, with columns for name, manager, and other details.

UNIT TRUST MANAGERS LTD.

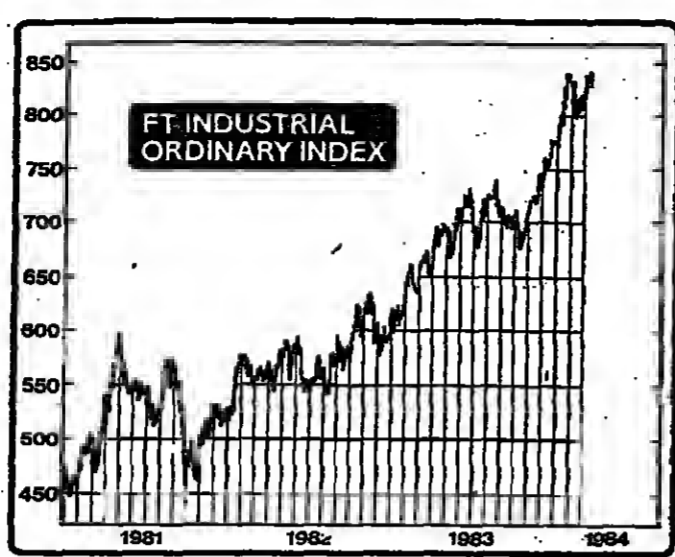
Table listing Unit Trust Managers such as Unit Trust Managers, Unit Trust Managers, and others, with columns for name, manager, and other details.

MARKET REPORT

Equities close pre-Budget Account firmly with index 3.2 up at 840.9 and only 0.7 short of record high

Account Dealing Dates
First Declared Last Account
Dealing Dates Day
Feb 27 Mar 5 Mar 9 Mar 19

cent increase in annual profits and a 20 per cent scrip issue...
unadvised at 2200p; the shares touched a new 1984 peak of 825p before closing at a net 14 higher and 40 clearing on the week at 812p.



following comment on the Harris Queensway bid situation...
Movements in the Electrical Group were limited to a few pence either way.

reacted on Avana's decision to increase its current bid for the company and closed a net 5 down at 145p.

Glaxo advance

Most of the activity in the miscellaneous industrial leaders centred around Glaxo, which advanced to 815p before closing 20 higher at 805p, after 815p, following reports of favourable medical evidence for the company's anti-ulcer drug Zantac.

Among recently-issued equities, oil and gas exploration group Tetraol advanced to 185p before closing a net 11 up at 181p; the offer-for-sale price was 125p.

Grattan go better
Marks and Spencer, helped by a broker's circular, put up 4 pence to 210p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Fri March 9 1984, and 1983-84. It lists various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc., with their respective indices and percentage changes.

Table with columns for FIXED INTEREST, PRICE INDICES, and AVERAGE GROSS REDEMPTION YIELDS. It lists various fixed interest instruments and their yields.

The successful bid for Associated Leisure stimulated fresh support for...
wherein the Leisure sector, Miss World Group hardened a couple of pence to 157p; Hawley Group recently increased its stake to 26.25 per cent.

Anticipation of further base rate cuts caused leading property rates to close the week on a firm note. Land Securities hardened 3 more to 283p and MEPC rose 4 to 266p.

Platinum moved similarly to Golds. Impala rose a further 1/2 to a new high of 11 1/2, while Rutenburg gained 15 at 875p.

Oils lower

Oils were a nervous market ahead of a week's results on a quiet note...
The leaders gave ground despite the continuing conflict between Iran and Iraq.

NEW HIGHS AND LOWS FOR 1983/84

Table listing NEW HIGHS (106) and NEW LOWS (9) for various stocks in 1983/84, including BRITISH FUNDS, FOREIGN BONDS, etc.

RISES AND FALLS

Table showing RISES AND FALLS for various stocks, categorized by Yesterday and On the week.

ACTIVE STOCKS

Table showing ACTIVE STOCKS with columns for Stock, Closing price, and Day's change.

THURSDAY'S ACTIVE STOCKS

Table showing THURSDAY'S ACTIVE STOCKS based on bar gains recorded in SE Official List.

5-DAY ACTIVE STOCKS

Table showing 5-DAY ACTIVE STOCKS based on bar gains over the five-day period ending Thursday.

FINANCIAL TIMES STOCK INDICES

Table showing FINANCIAL TIMES STOCK INDICES for various sectors like Government Secs, Fixed Interest, Industrial Ord., etc., with values for March 9, 10, 11, and 12.

HIGHS AND LOWS S.E. ACTIVITY

Table showing HIGHS AND LOWS and S.E. ACTIVITY for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., etc.

LEASERS AND LAGGARDS

Table showing LEASERS AND LAGGARDS with columns for Stock, High, Low, and % Change.

OPTIONS

Table showing OPTIONS for various stocks, including First Last, For, and F & O Deferred.

RECENT ISSUES

Table showing RECENT ISSUES for various stocks, including issue price, date, and stock name.

FIXED INTEREST STOCKS

Table showing FIXED INTEREST STOCKS with columns for Issue price, date, and stock name.

RIGHTS OFFERS

Table showing RIGHTS OFFERS for various stocks, including issue price, date, and stock name.

INSURANCE & OVERSEAS MANAGED FUNDS

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Table of insurance and overseas managed funds, including sections for British National Life Assurance Co. Ltd., General Accident Life Assurance Co. Ltd., and various international funds.

Table of insurance and overseas managed funds, including sections for Property Group Assurance Co. Ltd., Standard Life Assurance Company, and various international funds.

Table of insurance and overseas managed funds, including sections for Bank of America International S.A., Standard Life Assurance Company, and various international funds.

Table of insurance and overseas managed funds, including sections for Standard Life Assurance Company, Bank of America International S.A., and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including sections for Standard Life Assurance Company, Bank of America International S.A., and various international funds.

NOTES: Prices are in pence unless otherwise indicated and are U.S. dollars. U.S. dollars are shown in parentheses for all funds. U.S. dollars are shown in parentheses for all funds.

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

Top Management Group 1983... Fidelity INTERNATIONAL

BRITISH FUNDS

Table of British Funds: Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years' with columns for Stock, Price, and Yield.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'EAAS GOV. STERLING ISSUES

Table of international bank and government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Building Societies

Table of loans from building societies.

Public Board and Ind.

Table of public board and industrial loans.

Financial

Table of financial instruments and bonds.

AMERICANS

Table of American stocks and shares.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, H.P. AND LEASING

Table of banks, hire purchase, and leasing stocks.

ELECTRICALS

Table of electrical stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

ENGINEERING

Table of engineering stocks.

FOOD, GROCERIES, ETC.

Table of food, groceries, and other consumer goods stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

HIRE PURCHASE, LEASING, ETC.

Table of hire purchase, leasing, and other financial services stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotels and caterers stocks.

HOTELS AND CATERERS

Table of hotels and caterers stocks.

Handwritten signature or note at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo American, Anglo Coal, Anglo Oil, Anglo Petroleum, Anglo Steel, Anglo Textiles, Anglo Chemicals, Anglo Paper, Anglo Printing, Anglo Advertising, Anglo Insurance, Anglo Leisure, Anglo Property, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

LEISURE—Continued

Table of leisure stocks including companies like Anglo Leisure, Anglo Property, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

PROPERTY—Continued

Table of property stocks including companies like Anglo Property, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo Oil, Anglo Petroleum, Anglo Gas, Anglo Energy, Anglo Power, Anglo Utilities, Anglo Services, Anglo Transport, Anglo Communications, Anglo Media, Anglo Entertainment, Anglo Retail, Anglo Consumer Goods, Anglo Healthcare, Anglo Pharmaceuticals, Anglo Biotechnology, Anglo Aerospace, Anglo Defense, Anglo Space, Anglo Nuclear, Anglo Environmental, Anglo Infrastructure, Anglo Real Estate, Anglo Financial Services, Anglo Insurance, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

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MINES—continued

Table of mining stocks including companies like Anglo Mines, Anglo Metals, Anglo Minerals, Anglo Resources, Anglo Energy, Anglo Power, Anglo Utilities, Anglo Services, Anglo Transport, Anglo Communications, Anglo Media, Anglo Entertainment, Anglo Retail, Anglo Consumer Goods, Anglo Healthcare, Anglo Pharmaceuticals, Anglo Biotechnology, Anglo Aerospace, Anglo Defense, Anglo Space, Anglo Nuclear, Anglo Environmental, Anglo Infrastructure, Anglo Real Estate, Anglo Financial Services, Anglo Insurance, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

PAPER, PRINTING, ADVERTISING

NEWSPAPERS, PUBLISHERS

TOBACCO

TRUSTS, FINANCE, LAND

PROPERTY

INSURANCE

LEISURE

PROPERTY

TRUSTS, FINANCE, LAND

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TRUSTS, FINANCE, LAND

PROPERTY

INSURANCE

LEISURE

FINANCE, LAND, ETC.

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Oil and Gas

Diamond and Platinum

Central African

Overseas Traders

Plantations

Rubbers, Palm Oil

Teas

Notes

Plants

Rubbers, Palm Oil

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Notes

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Plants

Rubbers, Palm Oil

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REGIONAL ND IRISH STOCKS

Table of regional Irish stocks including companies like Anglo Irish, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

OPTIONS

Table of options including companies like Anglo Options, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

Recent Issues and Rights

Table of recent issues and rights including companies like Anglo Issues, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts, Anglo Finance, Anglo Land, Anglo Investment, Anglo Trusts.

This service is available to every Company listed in the Exchange throughout the United Kingdom for a fee of £200 per annum for each category.

MAN IN THE NEWS

By the seat of his pants

THERE IS NOTHING a bank hates more than being accused of giving away its customers' secrets. So when precisely that charge was made against Barclays over the Mark Thatcher bank account affair this week...



Sir Timothy Bevan

Barclays is a watertight ship. Fortunately, Barclays does not seem to be losing customers in disquieted droves...

Not that Bevan himself seems the daring, unconventional type. A scion of one of the families that founded Barclays more than 200 years ago...

He took over the top job at Barclays in 1981 and now, at 56 and just knighted, he runs the bank with the command of a sailor (his hobby) but also, his underlings insist, enough compassion to weld together the loyalty of his sprawling institution...

His conversation shows a touch of amusement seldom found in the marble halls of the clearing bankers. "What are you giving up for Lent?" he suddenly asks in the midst of a dissertation about banking confidence...

Barclays can afford to be a bit more daring, of course. Its profits over the years have been among the best and Bevan says this allows it to be "more opportunistic, more seat of the pants."

The Thatcher affair will doubtless blow over. But it was unnerving. Says Bevan: "People always say they hate the banks. Maybe they do. But I think they still trust us."

Securities council ready to face radical reform

BY JOHN MOORE, CITY CORRESPONDENT

THE COUNCIL for the Securities Industry will on Tuesday complete details of a new policy which could lead to a radical change of direction in its work. The move is part of the council's bid to win a leading role in the regulation of London's financial community...

Ulcer drug lifts Glaxo shares

BY CARLA RAPOPORT

CLINICAL trials of Zantac, the ulcer drug developed and marketed by Glaxo of the UK, have yielded what the company yesterday described as "very encouraging results."

Beecham to buy U.S. adhesives maker

BY CARLA RAPOPORT

BEECHAM, the UK consumer products and drugs group, said yesterday it plans to buy Roberts Consolidated Industries, a U.S. adhesives maker, for \$85m (£38m).

Council workers believed to have accepted 4.5%

BY BRIAN GROOM, LABOUR STAFF

A MAJORITY of the 900,000 local authority manual workers is believed to have voted to accept a pay offer worth 4.5 per cent half as much again as the 3 per cent cash limit set by the Government on public service pay.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

WORLDWIDE WEATHER

Table showing weather conditions for various global locations including London, New York, Tokyo, and Sydney.

Moscow in arms deal with India

By John Elliott in New Delhi

THE Soviet Union agreed yesterday to provide India with advanced fighter jets, sophisticated army equipment and electronic surveillance for naval ships.

The accord was reached during a five-day visit to India by Marshal Dmitri Ustinov and a 55-man delegation. There is no sign of India changing the policy it has developed of buying from eastern and western sources.

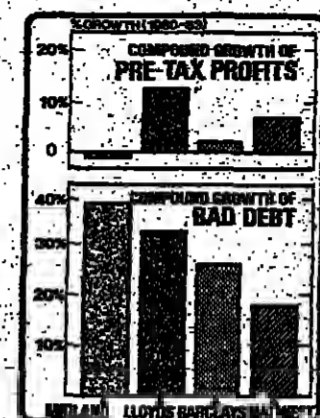
Part of India's answer to the F16 are French Mirage 2000 fighters which it is buying. It is also believed to be considering purchasing aircraft with greater strike power including the MIG-29 and the MIG-31. India also makes some earlier version MIGs.

Lloyds has the last laugh

THE LEX COLUMN

An imminent Budget is normally a good excuse to do nothing and, to judge from the overall stability of the gilt-edged market this week, it might be thought that a few brokers had been taking the opportunity to cultivate their gardens. Yet the week has seen remarkably high turnover and vigorous switching business...

Index rose 3.2 to 840.9



Clearing banks

The four London clearing banks have left a few enigmas in their trail this week. Confronted by a sequence of 1993 results which balanced strong growth in domestic banking profits against a rather more impressive jump in the overall provision against bad debts...

If bad debt provisions have reached a peak—something which most of the clearers claim to believe—there is a lot of room for 1984 profits to race ahead, even if nothing else in the trading mixture improves. Given a fair wind, the Midland could expect to add well over £10m at the pre-tax line. Yet there are some unhelpful influences at work, most notably continued erosion of the clearers' deposit base.

Managed funds

Tackling its own crisis of identity has probably led the Council for the Securities Industry (CSI) little enough time so far this year to trying to settle another major issue in its in-tray—namely, whether investment managers should be required to disclose purposes to pool the shareholdings of their separate discretionary accounts.

ought now to be a useful test of resolve for any new-look CSI. The proposal has not exactly been welcomed by the Accepting Houses Committee, but some of its objections might not require much further delay. Computer, software, salesman might be unleased immediately on managers complaining of the administrative chore of tracking aggregate holdings. Deciding which discretionary accounts grant the manager effective control could obviously prompt several years of debate over definitions which ought surely to be ruled irrelevant by the simple step of requiring disclosure of all holdings, however contracted.

Avana/Bassett

To the student of modern takeover tactics, Avana's latest move in its bid for Bassett must look startlingly novel. It amounts to saying that since the initial offer was meant to be a fair one, the market can take it or leave it, and no bagging. This will come as a sad disappointment to those who thrive on the normal rituals of dawn raids, ranging shots and last-minute revisions. To others, who find this kind of thing rather confusing and unnecessary, Avana's approach may seem refreshingly direct.

Continued from Page 1

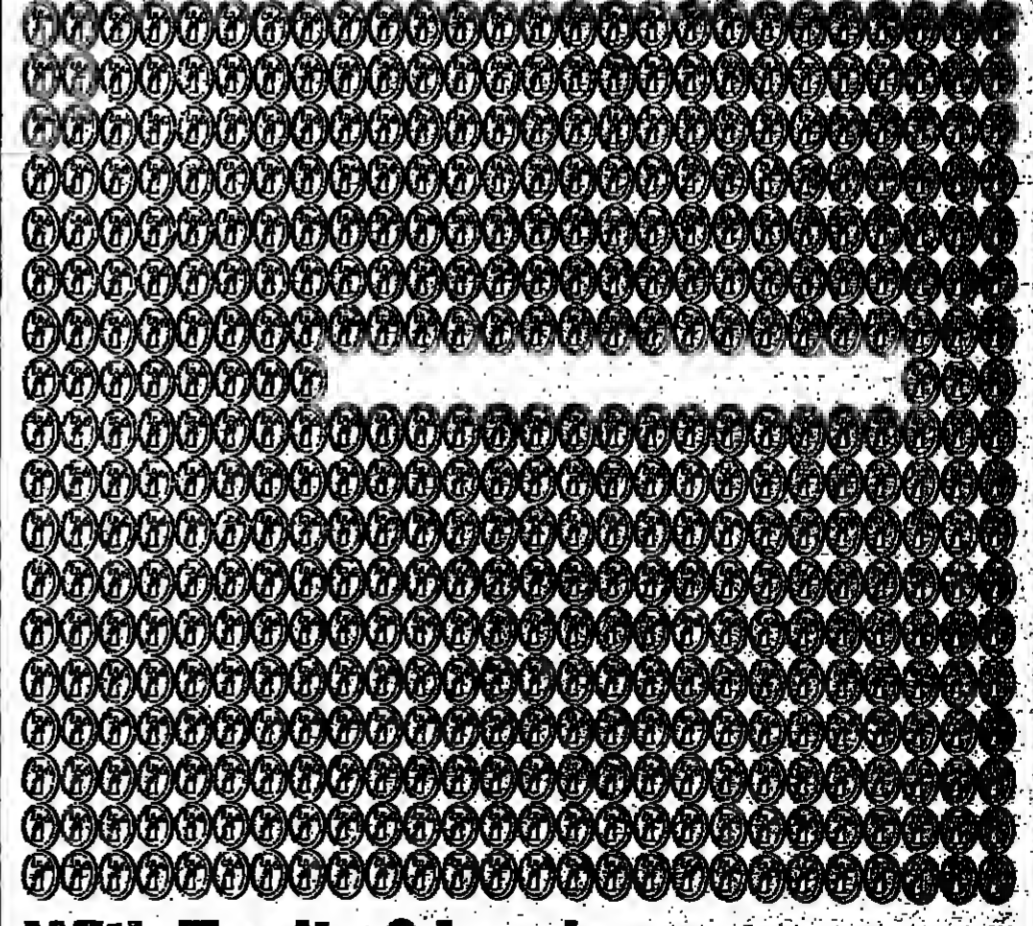
Miners' strike

The 11 pits, though this was angrily denied by the NUM. The Ravenscrag steel complex, the Ravenscrag colliery, for coking coal, may be granted exemption because of steelworkers' fears that interruption in production could lead to permanent closure.

Continued from Page 1

Sterling falls

DM 3.775 and having been around DM 3.83 at the beginning of the week. It was unchanged on this day against the Japanese and Swiss currencies, closing at SwFr 3.12 and Y327.5.



With Equity & Law's new 'Waiver of Premium' a gap in premiums won't mean a hole in the benefits.

No doubt you are aware of Equity & Law's credentials in the retirement field and its outstanding long term investment performance. Now with the introduction of the Personal Retirement Plan with Waiver of Premium there is a self-employed product which not only has a proven track record but also a built-in safety net.

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